

BY ALAN PIKE, LABOUR STAFF

Ited was now "in the Leyland strikers" and leader of the FT 30-share index closed 0.1 has brought the commany to crisis point. and leader of the FT 30-share index closed 0.1 has brought the company to crisis point. se Left during the civil higher at 428.0 after earlier

depended on the way in which is appeared almost certain last by the Leyland sirkle, can now two million man-bours on draw. If the original plan it was a steel short in the plane a transport of the statements in a details of the statements in May and elsewhere. The union and company from the union and company. If today's meting of the statements is to discuss disparity in meeting, was a shift in their in statist's expected by the company. with union the integration at their leaders' committee industrial: relations problems, culty in recruiting skilled part work, day the company, with union the integration at their leaders' committee industrial: relations problems, culty in recruiting skilled in the space of the

pay between Leyland toolfooms likely defant attitude. On Tues, in its care group. If there were a return to work, day the company, with union Lest night's executive meeting support, announced that the tool- tept themselves been cushioned committee that the pay code had new home orders, can bok abeau that the AUEW leaders would less they returned to work on their action since it is the end Leyland's survival, but agreed following the return to work of Menday. The Leyland crisis Page 18. The heart of the matter. The Leyland crisis Page 18. The heart of the matter. Det the matter is the page 19. The heart of the matter. The Leyland crisis Page 18. The heart of the matter. Det the matter is the page 19. The heart of the matter. The Leyland crisis Page 18. The heart of the matter atter. The Leyland crisis Page 18. The term of the crisis page 19. The term of the crisis page 19. The term of the

has brought the company to crisis point. Laders of the strikers, who ing with the company to take union leaders nor the strike position at Leyland resterday. Laders of the strikers, who ing with the company to take union leaders nor the strike position at Leyland resterday. Moday, minomed after a meet of the tournom workers to order, encoursed to cross the tool. Moday, minomed after a meet of the tournom workers to order, encoursed to cross the tool. Moday, minomed after a meet of the tournom workers to order, encoursed to cross the tool. Moday, minomed after a meet of the tournom workers to order, encoursed to cross the tool. Moday, minomed after a meet of the tournom workers to order, encoursed to cross the tool. Moday, minomed after a meet of the tournom workers to order, encoursed to cross the tool. Moday, minomed after a meet of the tournom workers to order, encoursed to cross the tool. Moday, minomed after a meet of the tournom workers to order, encoursed to cross the tool. Moday, minomed after a meet. They also solgbt an assurance followed almost immediately by The table on Moday's in go Moday's meeting on the skilled vorkers at other cound the table on Moday's meeting on the skilled vorkers at other council to discuss our problems. Within bours the AUEW to dismiss the strikers the com-to discuss our problems. Within bours the AUEW to dismiss the strikers the com-to construer was in session at pany's statement anded: "Pro-plass to do so. Added weight is to do cross, and other strike routing down part of describer which were to strike state of describer the solution gown part of the strikers could become the of termination of employment dige rubick working of Moday's meeting to the strikers com-tor configence is taking place. The plan, a divid-ad strike state by the age in support of the problem mather to a strike state of the strikers com-to consider whether this mose working of Moday. Base borne working of Moday's meeting to the statement to describer to bear restore b

Mr. Harry Urwio, deputy general secretary of the Trans-port and General Workers' "Union, said there had alto been uroblems of management. "We have taken exceptional measures to try to co-operate." be said. "We need a special effort from Letters of c

of the National Enterprise Boards of Steel a year in the tasks. told the Commons expenditure Meanwhite steelmaking at sub-committee investigating the Sbotton, North Wales, is to position at Leyland yesterday. continue and the 10,500 jubs SHOTTON PORT TALSOT

BRITISH STEEL is embarking

on a £835m, lovestment, at the

sudden shortages of sheet steel such as occurred two years ago. Sir Charles is determined that British Steel should win back the hasiness lost at that time in overseas oulls.

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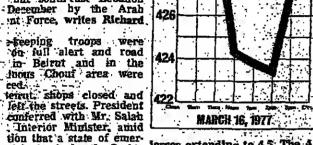
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LLANWERN

He has placed the need to cater

News Analysis Page 30

	FEAT	LRES	
	29	Laborr et she taltrat Septians	15
vie: 10121 mite credit	23	Creek pointes Gauge's problems Violeoco on U.S. TV	46.5



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d aside the charges as \$1.7195; the index was un-no more than "a few changed at 62. The dellar's incidents. The Opposition weighted depreciation widened Front claimed that gaugs to 0.44 (0.32) per cent. gress Party workers took

lanata supporters. Back at 967.75 near the close.

er police ask to decline in then mess market U.S. bribes overseas may be trained trained Healey predicts U.S. bribes overseas may nore troops

ry for more troops to be

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ille driving to Beirm. He

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spread. Mr. Jumblatt's ould jeopardise the uneasy which has been imposed bat sonth-east Lebanon 426

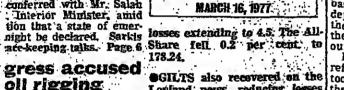
Oll rigging OGILTS also recovered on the Leyland news, reducing losses ndira Gandhi's Congress of 1 to 1 by the cluster losses that of extensive rigging of fell 0.21 to 68.42.

forthern Ireland Police Treatey preuses ion yesterday asked Mr. 13% inflation

current

FT Industrial

Indinary Index



conting ooths by force, eGOLD rose \$14 to \$1471. It is clear that reither the bates have by r cardidates and drove • WALL STREET was 2.74 up The Leyland crisis Page 18. The heart of the matter Page 20

manageorent.

By Stevart Alexander, Industrial Staff

The effects of pr

duction being reduced to

Leyland's survival, but agreed years. that in Leyland's present finan-real position it would have to the most important factor is that look very carefully at what agree-ments it could afford.

Appeiciments

Goo.'s

into the province. Page "Over:oore an elderly man in the Irish Republis myestigated an attack by t on the British patrol - HMS Vigilant.

harov plea

drei Sakharov, the Nobel Prize winner, reacting to vs ariest of the Jewish Mr. Auatoly 12sky: Festerday urged The all-party Commons Expendi-int Cartes to stand by his ture Committee accused the policies and not. to Government of cutting capital o Soviet "blackmail" on uman rights question. ar Rights in Czecheshvakia,

jacker seized

wiss policemen disguised ef crew at Zurich alroort. rejief- pilot, seized the passenger who ltalian viacked an Therian airver the Mediterranean on y. One of the policement bunded in the leg.

yley dies

Brayley, the former, Army er, who was awaiting trial Old Balley on charges of racy to defraud, hes died ardiff hospital. He was 60.

pital blaze

at Goy's Hespital, London, ight. The fire was thought e started in the engineer's The industrial production index noo, some distance from was 4 per cent up in January. ards. Page 4

ck Monday

reople die on a Monday • THOMAS TILLING pre-tax any other day. the Office profit for 1976 rose to a record prismon Censuses and Sur 141.9m. (533.6m.) on increased suprrerly journal says. sales of 1571.5m. (f625.6m.).

31iy . . .

and Lex.

iernan Skellhorn QC, 67, EMI is planning to make an retire in May as Director issue of \$30m, in Gnaranteed iblic Presecutions after 13 Bonds. Page 26 in the post

sty International said that . BEJAM GROUP pre-tax profi than 1,500 political pri- for the first 26 weeks more than s have disappeared in Chile doubled to f2.66m. (f1.26m.). the cong in 1973. Page 6 Page 26

EF PRICE CHANGES YESTERDAY

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	Crossley Building 54 - 3 Ductile Steels
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THY	SUGIT TEATSPOLE

cellor, predicted that interest rates would fall further and the annual rate of inflation come down to about 13 per centr by the end of the year -in a pre-Budget economic assessment

The Bank of England argues that the Charcellor's scope to cut fizzes and stimulate the economy in the Budget is strictly limited.

Government of cutting capital criminal sanctions. expenditure and selling pro- This was disclo ductive assets to sustain gressional testimcay, replete and implement a code of husiness ties, ownership of companies current expenditure — the with the strongest language, ethics that would set high acd corporate brides. "Classic action of an ailing given to-day by .ir. Michael standards. The definition of a "domestic industrial company." Blumenthal, the Treasury Secret "Unfortunately," be concluded concern " should specify the pointedly, " there has been little degree of control which would a content of the standards. ductive assets to sustain industrial company."

Lord Watkinson, CBI president, demanded a one-year limit on the new prices system. Back Page and details Pagea 8 and 17: Editorial comment Page 20

· CHEMICAL industry invest ment is expected to move ahead strongly again this year and in 1978, according to the latest Chemical Industries Association survey. Page 9

CUROPEAN car industry pro-ductivity has fallen markedly since 1973 and is expected to decrease again this year, says the research organisation Euro Economics. Page 7

FRENCH trade 100 frmen lought a improved last month to Frs.1.3bn (£175m.) compared with Frs.2.4hn. (£280m.) in January.

COMPANIES

Page 27 and Ler

	executive, to buy 24 cer cent.	MUGIL :
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	Testification offer of whose erects	lammer a
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_	chairman Sur Hirth Fraser	136 06
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	provides Sir Hugh and his family	stains in
- 1	interacts who retain T? net call.	STUNE IN
t l	of SUITS with just over fim.	magazine

Series of deals

Sir Hugh steps down as chain cussions were taking piece.

of SUITS following institutional master company, Generale Occi. to appoint a new chairman who pressure has resigned. dentale has a 51 per cent hold- is likely in he M. Servar-The move by Lonrho is letest ing. Cavenham recently hought Schreiber's mother, lime. Emile in a whole series of deals which a 22m, stake in the num-voting Servan-Schreiber. have taken the group, whose capital of Beaverbrook News interests are largely overseas, papers.

ions were Dinford and Ellioit, cent, minority of Cavenham after the Sheffeld steels group. Brent a difference on price provoked ford Nylons and stakes in Com- some controversy last week, said bined English Stores, Loadon last night: "I've aiways made City and Westchiff Properties and it clear that I intended Caven-Newman Industries, ham to diversify; I have no

become criminal offence

BY JUREK MARTIN, U.S. EDITOR

THE CARTER Administration bribery as "morally repugnant" the cause again now he heids chairman spin believes that corporate execu and "damaging to both our high office. The speed and motor show, tives who pay bribes overseas country and to a bealthy world vigour with which he has done in Andre should be liable to criminal economic system. prosecution for their actors. "Paring bribes is simply not He raised doubts about the idence and the

It is preparing to draw up necessary for the successful con-efficacy of the broad-based legislation, to hack its convic duct of busines here nr over-Senate Bill sponsmed by tions, and will ask foreign seas. I believe that the responsi-Senators Proxmire and Williams Governments to sign treaties ble elements of the business com- which covers amendments to interface of the second embodying the principle of munity agree, and it had been Securices and Exchange Com-criminal sanctions. my hope that the business com- mission regulations affecting

This was disclosed in Con- munity itself would formulate corporate records, isue of securi

tary pointedly. " there has over little degree of control which work with the policies of the Ford sector." leading the Administration to little degree of the bold to be are Administration, which laid tion in conclude that legislative U.S. nationals within the scope, of U.S. law.

emphasis on voluntary disclosure action was necessary. of such offences, and more While chairman of the Bendix of such offences, and more While chairman of the Bendix Mr. Blumenthal hinted that indirect means of internetional Corpotation before becoming the present system whereby cor-cooperation to stamp them out. Treasury Secretary, Mr. Blumen-perations volunteer information ""The United States should im that was something of an isol- on bribes in the Securities and pose specific criminal penalties ated crusader for such a code. Exchange Commission, which in for such acts." Mr. Blamenthal It is, therefore, not surprising turn publicly releases no names, said. He described corporate that he should have taken up might need to he changed.

Rowland and Goldsmith both move into newspaper business

BY OUR CITY STAFF

TWO OF Britain's more uncon- It is not yet known whether intention of letting the pace ventional businessmen, Mr. R. Lourbo will be mounting a full slow. W. "Tiny" Rowland and Sir scale takeover bid for SUITS For the moment, the control-

James Goldsmith announced which came under heavy fire at ling interest in the l'Express further into the newspaper counting error of almost form. of M. Servan-Schreiber, who in the 1975 accounts and direc- administers his family's 55 ner

The major surprise is the tors personal share dealings. The cent, holding, but it has not been decision by Lonrico, the group of report of Stock Exchange inquiry ruled out that the publisher will which Mr. Rowland is chief was published last December. sell some of his shares to other executive, to huy 24 per cent. Apart from publishing, SUITS potential networks in the future Apart from publishing, SUITS potential narmers in the future. erests in bookselling

soft drinks, and Political and dry cleaning.

leal by Sir James Gold. Halks are already being beid which involves the pur- between L'Express and CLT-RTL chase of a 45 per cent. minnrity the bolding company of bases stake in the French L'Express bourg radio and television for magazine group for Prs.30m. France, West Germany and Bel-(about £3.5m.), is much less of given, but they are still in an a surprise since it has been early stage.

inown for some weeks that dis-Though 3L Servar-Schreider intends of give up the chairman-

man to make way for Mr. Now- The deal, which was signed ship of his group because of pres-land, but remains deputy chair- vesterday by Sir James and M sing political commitments-he man. Two other Lourbo execu- Jean-Jacques Servan-Schreiher, has recently been given a special tives, Mr. F. A. Butcher and is being carried through Agri. mission by President Giscard Mr. T. R. Prenuce, are to join furane, a subsidiary of the d'Estator to prenare the the Board of SUITS. Mr. Alec French food group Generale Government's future reform Mackenzie, the leading Scottish Alimentaire. GA is controlled programme-Sir James will not chartered accountant who was by the British Cavenham group, take his place. The L'Express recently appointed to the Board in which Sir James' French Board is due to meet on Friday of Suits for another to appoint a new chairman who

Les Back Page

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9.62-9.53 4

Pres.cc

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into a variety of new businesses Sir James, whose dropping of 5 in New York in the UK. Most recent accuisi- GO's planned hid for the 49 per i curra 3 203:5-12 205:55

trickle were very grave said Lord Ryder, a point that was echced WASHINGTON. March 16. later by Mr. David Andrews, Aris Leyland international group

Business Oppla chairman, speaking at the Zurich Company News ... Crossword Econopies Indicators

Mr. Andrews said that two Entertainment Guide years' work of establishing con- Farming and Raw idence and credibility was now Foreign Exchanges baving to be written off. Herne News 2. 9, 11 Intl. Company News 52 As well as being marked by

potential customers overseas. Jobs Column the jack of confidence was Labour News the Leading Articles spreading beyond Leyland's troubled cars group to the suc-Lex Continued on Back Page

ON OTHER PAGES GRECE FOR SALE Lombard . . . ą Appointments Advig. 14-1 HaricUng Store Men and Matter Mining Meers Money Market ANNUAL STATEMENTS 11415 2 - - - 4 Bank Leard (U.K.) Hemirar and Co. Manchester Gareses Scol. Erun. Lie Tate and Tyle Overseas Means . Parl'ement 1 FACING La'ercom parcreom Stare Information Stock Erch. Report The Technical Page To-day's Events Ty and Pagla 43-11 Unamar Union Cara Grp. TV and Radio Unit Trusts "Nall St. & Overscas PITERIN STATEMENTS 11 Rhedssian Cables ... 27 1 ather Warld Trails News Zase Lending Rales For Intel: Shere Index 'phone 01-146 8026



Average Farm Rents increased 17.8% during 1976 continuing an unbroken period of growth.

Did your Fund benefit?





The Financial Tilses Thursday March

BY TREVO

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LOMBARD A pause for thought

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6.45 To-morrow's World.

7.10 Top of the Pops. 7.40 The Rockford Files. 8.20 Taste for Adventure.

IN SPITE of yesterday evening's Lanzarote has since been equally Provided that conditions do heavy showers in the Cheltenham impressive in winning at Ling out worsen to bring about the area and the forecast of more field and Ascot.

RACING

BY DOMINIC WIGAN

Hopes rest on Lanzarote Randall steers Engla

HIV

 6.35 Crossrowas.
 128 p.m. Report West Headlines. 1.25

 7.00 Big Boy Now!
 128 p.m. Report Wiles Headlines. 1.25

 7.30 "Birds Of Prey".
 (TV Report Wiles Headlines. 2.00 Wome?

 movie).
 Only. 515 Breaktimes. 5.520 Crossrowds. 1

 0.00 The' Galton and Simpson
 6.06 Report West. 612 Report Wiles The Stores. 10.00 News.

 9.30 This Week.
 Thursday Mystery: Columbo. 10.55

 10.00 News.
 "The Curse of the Mannar's Temb." 3

 THE COURT of Appeal has laid Kerr made on February 23. He without much

Popese

down guidelines on the exercise had discharged a Diareva Injune. not being ream of discretion in blocking the re- tion granted earlier in respect to evade le; motal of a foreign dependent's of machinery and equipment would probab U.K. assets. stored in Liverpool by Pertamina, likble to seizu Two eppeal judges ruled that the Indonesian State-owned com. The amount such an order can be made by pany. if sold here w

BY A. H. HERMANN, LEGAL CORRESPONDENT

back into the game

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ruling follows EEC Treat

3.55 Nationwide (London and Dewch I Siarad: Let's Speak. South-East only). Weish. 12.11 a.m. News and 6.20 Nationwide. Weather for Wales.

BEC 1

+ Indicates programme in black and white. 6.40 e.m. Opeo University (UHF only). 9.41 For Schools, Colleges, 10.45 Other People's Children, 11.00 For Schools, Colleges, 12.35

Scotland-0.41-10.01 2.m; For Schools. 5.55-6.20 p.m. Reporting Scotland, 11.45 News and Weather

CENTENARY TEST

F.T. CROSSWORD PUZZLE No. 3.332

14 A cases
 4 Soft drink with It. goes to your head and creates affec-tinn (10) ACROSS

for Scotland.

All Mystery Mori 15 FT call 11.18 1.39 Collaborators.

6.35 Crossroads.

- **F**F

East (Norwich): Look North ANGLIA SCOTTISH East (Norwich): Look North ANGLIA SCOTTISH (Leeds, Manchester, Newcastis): L25 k.m. Anglis News, 240 Wonter 2.06 Wonter Only 4.28 Land of the Giam Midlands To-day (Birmingham): 0.12, 4.28 The Bampar Room, 4.65 Tarza, 3.15 Kiri, 5.26 Corservate, 6.06 Scotta Points West (Bristol): South 6.00 About Anglis, 4.25 Areal, 7.35 Today, 6.30 Garnock Way, 7.40 Popey To-day (Southampton): Spollight: Mysters Movie-Colembo, 14.39 Genree 7.36 Mysters Movie: Tenally, 11.39 La South-West (Pymouth). Bambian 77, 11.00 Special Branch, 12.00 Gall, 21.35 The Calaborators. BEEC 2 Laving World. South Anglis, 12.00 Law, The South-Here No. 12.00 Call, 21.35 The Calaborators.

DEL 2 Laving World. 5.400 a.m. Open University. 11.00 Play School. 2.15 p.m. Recing from Chelten. ham. 4.55 Open University. 7.00 News on 2 Headlines. 7.65 Your Move. 8.65 The Book Programmer: Robert Rohinson talks to Barbar to be the book Programmer: Robert Rohinson talks to Barbar to be book Programmer: Barbar to book Programmer: Barbar to

Gardening Tuday. 12.00 Designs Jackson Morter Merica. 11.30 Robert Rohinson talks to Viadimir Nahokov. 5.30 Just a Nimmo. 9.00 BC: The Archaeology of the Bible Lands. 5.30 The Question of Who Gets What? 1.30 Late News Test. 1.30 Late

What? What? 11.00 Cricket: Centenary Test. 11.30 Late News on 2. 11.40 Closedown: Gabriel Woolf reada "Company" hy Philip Oakes. LONDON \$.30 a.m. For Schools. 10.40 Cets Cets Company Summary: Compan

Simon in the Land of Chalk 9.23 a.m. First Thing 128 s.m. Cram. 125 p.m. Gus Hoosybur's Birthdays. Drawings. 11.00 For Schools (con- Diso News Readines. Col Space 1938. L28 Westward News Beadines. 4.20 The tinued). 12.00 Little Blue. 12.10 Sif Mr. and Mrs. Carloone, 7.35 Thoraday birds. 640 Westward Illary. 7.50 Car-p.m. Hickory House. 12.30 All Mystery Movie: Columba 11.38 Space 1938. Sonts How Westward Illary. T.D Car-About Bahies. 1.00 News plus FT call. 11.18 Reflections, 11.15 The 18.38 Westward Report. 1.00 Restward index. 120 To-day's Post. 1.30 Collaborators.

just and convenient to do so.

 11.00 For Schools, Colleges, 2.00 Keys, 325 Carpenters in Concert, 1.00 News.
 10.00 . The construction of the fer- -- still used in t

The new guidelines represent a further important step in a development started by the present intervened in the in view of the Appeal Court in 1975 in a case present litigation in support of would be appre-

Appeal Court in 1975 in a case present litigation in support of would be appre-brought by Mareva Compania Pertamina. suit, at any re-brought by Mareva Compania Pertamina. Suit, at any re-lord Denning, Master of the defendants, not-known as a "Mareva injunction." Lord Denning, Master of the defendants, not-known as a "Mareva injunction." clinded, in a indoment delived on Lord Justice t The latest step is important March 14, that Mr. Justice Kerr trying to keep t because it shows how courts can was right in allowing the goods land, the plaint revert to a process used in the to he moved to Hamburg. to go much is past to echieve some of the Rasu Maritima's claim arose court had gone harmonisation of national laws ont of a charter of its giant. Although Mr. required by the EEC Treaty with tanker signed on behalf of not bound to re out waiting for Parliament. Pertamina. But the apparent tion, his decisio The Appeal Court took this liability was put in doubt by the right. Such step forward when it dismissed evidence.

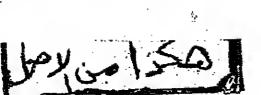
step forward when it dismissed evidence. an appeal hy Rasu Maritima SA . The goods were not money or stances of the ca against an order of Mr. Justice assets which could be detained single factor alor

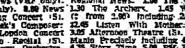
Lakes £6m. plan launched to stal to conserve out de

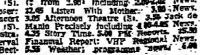
sea's resources poachi By Our Window THE World Wildlife Fund of marina life around our shores yesterday launched a £6m. pro- and the threats that face it." The campaign aims to high- A CAMPAIGN is I light the threats of pollution at to stamp out dee A CAMPAIGN IST gramme to conserve the sea's

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The Financial Times Thursday March 17 1977

de Kpin tito

rs Englisopen Bange by WILLIAM WEAVER "dell'Opera this sensation a generation." "ined to show sin almost nucle scene "munny, domai's Conchita. My Interviewed, howaye "weatbers's-loo" "act, ber

Teatro dell'Opera this sensation a generation ago with sems determined to show an almost nucle scene in Zanin operate with economy, donal's Conchilo. Most of the ricity within its income interviewed, however, praised ble for any Italian opera Miss Weathers's looks and ber Thus its opening pro- taste. In fact, ber dance was of Mercadante's Il bruzo not suggestive, but beautifully evival of Macbeth-both heedless.

eviewed bere-managed For that matter, her whole great, expensive inter Salome was carefully. great, expensive inter Salome was carefully, stars and with produc thoroughly characterised: an at were not costly; and amoral, adolescent princess, srings were of consider quite different from the violently mest the source can be quite different from the violently strings were of constant quite different from the violently rest. The same can be neurotic girl of some inter-the current Solomé, preters (such as Rome's last the interest is not Salomé, Anja Silja, ten years musical. ago). Vncally, Miss Weathers had difficulties. The instrument is n relatively cheap: Peter 's traditional set and great, pure sounds nyer the

's traditional set and great, pure sounds nove the e costumes were hor- orchestra. When she does try om the Teatro la Fenice to sing a lond, high note, she e, where they were seen tends to lose pitch; and so not all of seasons ago. Marthe final scene was pleasant to hear. Elsewhere, however, she

look Reviews e on Page 38.

stated characterisation. Lowro von Matacle seemed th Lowro von Matacle seemed th scale down his reading of the end her Venice staging: score, to suit this interpretation onal and acceptable of the protagonist. The music ported cast boasts no was less overheated than usual; innes, hut works with its coolness was, however, suit-eoherence. ably sinister. The Rome Opera title role is sung by orchestra seems to be improving weathers, the American under the new administration; who has been working except for a couple of mishaps in n Germany for the past the brass sector, the playing was a Germany for the past the brass sector, the playing was s of more. She has smooth and convinced. I sensation in Rome, not Apart from Miss Weathers the

a sensation in Rome, not of her singing (of which low), but because of her tow), but because of her ber was Rudolf Holdenau, a stolid, She performs the seven rich-voiced Jochanaan (when ne herself, with unusual amplified artificially, from the of sensitivity, and she cistern, the warm voice became practically naked, except tinny, fault of some under-stage intering Gettring. Such mechanism, not of the singer). familiar enough by now Richard Ames, bearing an nn-stages of the Roman fortunate resemblance to Kojak. theatre, is new to the spoke more of Herodis music Thestre, is new to the spoke more of Herod's music telepopers, and the first than he sang; his Herod's music indicates was evidently the majestic Giorgia Cickarevich with The beadlines were Tradito. Suldiers, Jews, the soprano's dancing, Nazarenes, etc., were all local daily paper actually singers, and all of them were is daily paper actually singers, and all of them were is the indext people, admirable results of the Opera's is the retired soprano new management is this atten-retering, who caused a tion to the casting of small parts.

nwich **Twelfth** Night

turned - her very defects into advantages, making her reduced volume a part of her understated characterisation. Apart from Miss Weathers, the Mozart. Symphonies nos. S4 and into Beethoven's metaphysical choral music (the orasses, of Bonrgue) and the D major Flute 39. Israel PO/Mehta. Decca world. With works of this stature course, occupy aoother volume), SXL 6833 (53.75) included, the volume would be even—or perhaps all the mnre— Mozart. Oboe Quartet, Flute well worth acquiring for its re-Quartet in D. Piano Quartet in pertory alone: it is almost an some of the Scots songs. G minor, Andantian fur cello undeserved bonus that the per-and piano. Various artists, formances are so magnificent. Mozart symphonios is not a very completed by a rarity, the Andan-Fields/Ledger. EMI ASD 3316 I am oot so sure of the value Fields/Ledger. EMI ASD 3316 I am oot so sure of the value Mozart symphonios is not a very of the rate of the solution of t



John Pritchard by RONALD CRICHTON

In their concert on Tuesday, its first performance at this the London Philbarmonic's concert. De Banfield is a former artistic director. (still Newcastle-born Italian, com-noser of a Boron Opera with former artistic director (SUII poser of a Byron opera with their director for Glyode libretto by Tennessee Williams bourne) very soon found the and nf a much performed ballet,

Festival Hall

bourne) very soon found the and nf a much performed ballet, quick, sympathetic rapport that *The Duel*, with choreography by bas been a recurrent William Dotlar. He is director pleasure at the summer festival of the Teatro Verdi at Trieste. performances. In Elgar's Intro-the string tone had the particular the string tone had the particular grateful vocal line of Fur kind of wide-awake responsive Ophelia, a setting of the mad ness, different from German scene in Hamlet, but other no weight or Vienness warmth, that less valuable Verdian qualities is typicai of English oxchestral bave not been transmitted-desks was notably good. orchestral prelude mure suited Rakhmaninov's Second Sym- tn illustrate the remorse of King phony at the end had Pritchard's Claudius than the girl's unbinged suppleness and easy flow without mind. When the voice enters, it the overrupeness which some moves with ponderousoess conductors find in this score, not through the odds and ends nf always to its advantage. The jingles and double meanings that standard cuts were made, inevit- in the theatre bave such able perhaps in a long concert unfailing effect. but nevertheless a pity. With There were phrases of word-them, the finale feels breatblessly tess melisma on Ah and Oh into short compared with the scherzo which Miss Te Kapawa poured

Margaret Kitchin

by NICHOLAS KENYON

Comeo and Juliet by CLEMENT CRISP

il Barishnikov returned acter he has created. It is, on any on Tuesday for a season terms, a compelling reading, and Royal Ballet, appearing it matches at every moment the passionate determination of

in the second se

for London Sinfonietta ber; in the street scenes

a great song composer, out he does contain great music in the was a composer of great songs, orchestral introduction and in the as a journey through these three recitatives for Jesus, a figure of records will show time and egain, human fear and divine force in it is extraordinary, for instance, James King's performance. There that no other recording is avail- are also suggestions of Fidelio.

Sadler's Wells

The Rape

I barishnikov returned acter he has created. It is on any normet the passional terms, a compeling reading, and the nartise in matches at every moment in hassional elementation of the matches at every moment in hassional elementation of the matches at every moment in the passional element in thep

kind of heedlessness that some presence, animal vigour. Male times comes less easily to more and Female Chorus (Edmuod

r ber; in the street scenes lergy bursts out both in spirits and in an intense the Academie Charles Cross mature artists. The men have the harder task, Ross) of some distinction. Hypethes of his joy when he Disque to the London Sinfonietta mature artists. The men have the harder task, Ross) of some distinction. Hypethes of his joy when he Disque to the London Sinfonietta mature artists. The men have the harder task, Ross) of some distinction. Hypethes of his joy when he Disque to the London Sinfonietta when the male parts are all so though a lisp robs his diction es Juliet's note of assigna- for their three Kurt Weill records brings him pell-mell into recently released on Dentsche Lawrence's cell; his sub-Grammephon. The soloists were formance, there was a sense of hullady fust a little; otherwise artless, very serious involvement his direction of the Trinity Col-stible impetnosity. And Mary Thomas, Phillp Langridge, in the opera that persuaded us to lege instrumeotalists was no-Tybalt dead he kneels, Benjamin Luxon, Ian Partridge, ignore its postmings, and con-erring, finely weighted, sure of ng Lady Capulet to stab Michael Rippon, and all the man access of remorse that works were conducted by David irely at one with the char- Atherton.



Sergeant J*n*k*n was hit on the head



After S years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant J*n*k*n was hit on the head. With

a stone. He lost his reason

He has been with us ever since he was involided home. Sometimes in hospital, sometimes in our Convalescent Home -- wherever he is, we look after him. We provide work in a sheltered industry, so that be can live without charity. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack bim. Every year brings in more and more deserving cases like Sergeant J*n*k*n.

And every year our costs go up. If we are to survive in '76, we must have more funds. We're doing every thing we can, but in the end it depends upon what you can afford to give.

"They've given more than they could --please give as much as you can".



ROPEAN NEWS The ghost of the professor haunts **Czechoslovak divided leadership**

PROFESSOR Jan Patocka, one of retired as long ago as 1948 after visit paid to Czechoslovakia by Dr. Gustav Husak. As a former the three principal figures of the the Communist take - over the Soviet Minister of Interior, "Slovak bourgeois nationalist" buman rights movement in warned in a statement, written General Nikolai A. Shchelokov, he spent over nine years in jail, Czechoslovakia, was buried in on his deathbed, which is now in the first week of March. Prague to-day. His memory is regarded as a kind of political likely to baunt the Communist testament. Ilikely to baunt the Communist testament. The fact that the number of a trial of four dissidents arrested regime for a long time. The fact that the number of a trial of four dissidents arrested and was also legally rehability to baunt the State of the section of the state of

The fact that the number of the signatories of Chartz 77 has The 69-year-old scholar, whose name until January this year was

known only to a relatively small circle of philosophers, became the first martyr of the movement launched with the publication of the "Charta 77" human rights manifesto.

Together with Mr. Vaciav Havel, the writer (imprisoned since January 14), and the former. Foreign Minister, Mr. Jiri Hajek, this gentle and mild-mannered philosopher acted as the authorised spokesman for the manifesto, which was signed initially by 241 intellectuals, scholars, artists, clergymen, students, and white and hlue collar workers. Througbout February, Profe or Patocka was being barassed.

His phooe was disconnected, his driving licence confiscated, and bis family subjected to police surveillanca, a fate shared by several prominent buman rights ctivists Oo March 1, fully aware of the

risks be was incurring, he paid a call oo the visiting Dutch Foreign Minister, Mr. Max van der Stoel, in the latter's botel in Prague. It was the first-ever meeting between a prominent dissident

and a visiting Western states- in

and a visiting Western states in the meantime risen to 618 man in Prague, and led to a is striking proof that people are man in Frague, and rea to a is striking prove that people and campaign of vilification against still willing to defy the regime. the professor. Following it, he was subjected an indictment of moral degradao police interrogations. the last tion, corruption and economic which went on for almost 11 inefficiency, was revealed yester-urs. day in the so-called Document IOUTS.

Professor, weakened by Number 7, signed before his flu, suffered a heart attack and death by Professor Patocka and was taken to hospital on March also by Mr. Hajek,

4. Police kept pestering and questioning him until be became partially paralysed. Last Sun-free out in practice is partially paralysed. Last Sun-house arrest. Secret political day, he suffered a fatal brain block access to his home.

"The greater the lear and It may be more than a subservience, the strooger the re-coincidence that the campaign pression." Professor Patocka against the dissidents was rom Prague University forcibly stepped up after the five-day



Dr. Gustay Hussis: threatened by hardliners?

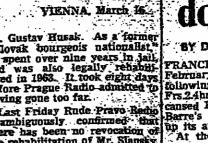
a trial of four dissidents arrested naving gone too rat. in mid-January. 'Among them is Last Friday Rude. Pravo. Radio Mr. Havel, who was last week mambiguously confirmed that publicly accused of having there has been no revocation of received money from the U.S. the rehabilitation of Mr. Slansky, and West German intelligence Mr. Sling and "the other com-services. rades" and added that the radio The fact that he has an uncle contrary to valid resolutions," in Munich and another in the contrary to valid resolutions," U.S. was mentioned by the party The explanation offered for the paper, Rude Pravo. at an agent contradiction that Creeboale.

international service of Circ ine liners, such as all, cash there official news agency, attacked the Central Committee Setrefary, Mr. Frantisek Kriegel, who on and Mr. Alois Indra, the Federal account of his Jewish descent is Assembly Chairman, that there a favourite target, and in pass-ing mentioned that he had been romoted by Mr. Otto Sling, the former party secretary in Brno "who was later exposed and con-

victed as an enemy of Socialism. a Zionist and a capitalist agent" Mr. Sling was executed in De-cember 1952, together with Mr. Budolf Slansky, the former Sec-

retary-General of the party, and nine others (most of them Jews) "Trotskyite, Zionist-Titoist, also by Mr. Hajek. and nationalist traitors. In May major direct threat to the regime The latter is still technically 1963 all were legally rebabili- as such. But as the cancellation

paign The radin commentary by im- tion, following the 1965 invasion: was plication even affected the pre- have at the very least shiftered e-day sent party leader and President, a severe setback.



terms for "subversive activities." Josefa Slanska, widow of the franc is one of the main The main targets of the Slansky, who together with ber vituperation campaign are a son signed the Charta 77 mani-former politiburean member, festo, warned President Husak Mr. Frantisek Kriegel (a lready in January that the cam-a country "); the former central called the 1950s, when more than Milynar, Mr. Pavel Kohout, the public meetings demanded death writers, and Mr. Hajek. On March 3 a commentary tors," and "also your death." as broadcast by Radio Prague end she pointed out. Subsequently distributed in the international service of CTK, the hiners, such as Mr. Vasil Bilak, improvement over the month, h

were disputes in the party leadership have not ended specu-lation about disunity at the top.

In a public statement on March 7, Dr. Husak complained that the human rights care-paigners would find themselves on the "dustheap of history." But the Charta 77 movement is no longer a purely Czech affair. It has ignited similar protests in other Eastern bloc countries. . The dissidents do not nose The latter is still technically 1963 all were legally rebabilias such. But as the cancellation free but in practice is under tated. Five years later, during of Dr. Husak's planned visit to house arrest. Secret policemen the Prague spring they were Bon nand of Premier Strongal'a politically exonerated as "good visit to Vienna show, its patient it may be more than a communists."

W. German

Cabinet

postpones

VAT move

THE West German Cabinet has postponed a decision on whether to make a further attempt to raise Value Added Tax, a Gov-ernment Press office spokesman

Time was too short at to-day's

meeting after dealing with domestic political issues, he said,

but informed sources said there was disagreement over Finance Minister Hans Apel's plans to reduce civil servants tax

said to-day.

privileges.

down to Fr.1.5 BY DAVID CURRY FRANCE'S trade deficit for total of mone February was down to Frs.1.5hn. ployed in Fran February the disappointing the figure at following the disappointing the figure at Frs.2.4hn. January deficit which fewer than 2 Cansed Prime Minister Raymond work because Barre's Government to tighten such the rest at the same time, there was Sood news on the Industrial Generation of the front, with the industrial pro-phone to Freits duction Index gaining 4 per cent. Giscard d'Ests in January to reach 130, thus landing rights passing for the first time the French Concor pre-crisis peak of 128 recorded liner, an El in the summer of 1974. cansed Prime Minister Raymond work because

The Financial Times Thursday March

French trade d

for February is

Tres

Den

foreis incre

By Hilary Bas

COPENHA DENMARK'S while over the year imports have Kr.380n. (III risen by 25.) per cent and according to t exports hy 21.5 per cent. of the central-This amoun in fact over the past five months exports have been in-creasing at a rate equivalent to per ceot of a domestic prod

a 30 per cent, annual rate, while Kr.265bn. the Government's success in The public restraining energy imports is the foreign de showing through in the. figures. an In addition the effects of last Kr.10bn.-and summer's drought, regularly debt came to i blamed by Government mini- divided betwee blamed by Government much divided between sters for last automotis run of term debt. The monthly deficits of more than is arrived at b Frs.3bn., appear now to he run- these totals the ning out. The gain in industrial producreserves of Kr Servicing of

tion prohably rather exaggerates debt will tota the confidence of business year, rising to the busioess confidence have shown showed. that while the erosion of morale The central i has been stopped by a general borrowing cont that while the erosion of morale caution and indisposition for tional market edventure remains - an attitude more difficult in attributable to the general eco- mark expects a nomic climate as well as to the of payments de political uncertainty in France, of Kr.Sbn. The On the employment front basi- it was, therein ness beads geoerally see little bring down the scope for recruitment of man of payments de power, while the Prime Minis and aim for st ter's office calculates that of the a few years

Shareholding of Jacque International in Sofite and Compagnie de **Hotels Jacques Bor**

Jacques Borel International having asl conversion OF JJO.024 SORIEL CO. into 536.624 ordinary shares of Fi Sofitel's capital was increased from Frs to Frs.105,298,200 divided into 2,105,96 nominal value. Moreover, Jacques Borel Internation requested the conversion of 10,223 Com Hotels Jacques Borel convertible b 204,460 ordinary shares of Frs 100 each pany's capital was increased from Frs. to Frs.69,554,000 divided into 695,540 Fis.100 nominal value. The shareholding of Jacques Borel Int in Compagnie des Hötels Jacques Borel raised from 99.4% to 99.7%.

Think of your international bank asa

1. Does it print today's news today or tomorrow?

2. Does it print all you should know or all it thinks you should know?

3. What is its mipsrint rate per column ichn?

4. Does it have its own man in a) Moscow, b) Middlesbrough, c) Lagos, d) Los Angeles?

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international branches in Britainmore than any other bank. It all helps keep us and you efficient. But equally important is the emphasis we place on the human touch. From the person you deal with at your local branch, to our people around the world. They all know and understand the business situation in their particular area. Most of them have experience of business in other countries, and many actually know each other personally. All of which gives them a better understanding of you and your needs.

For more news call the manager of your nearest branch of Barclays Bank International, or contact our International Division at 168 Fenchurch Street, London EC3P 3HP, telephone 01-283 8989, extension 3218.



Where it's happening, when it's happening.

Previous attempts to raise VAT to 13 per cent, from 11 per cent, have foundered on opposition io the Upper House of Parliament, where the Government is in the minority.

minority. The spokesman said the Cabinet will discuss the VAT rise again next week. If approved by Parliament, it would yield extra annual revolues of between DM10.5bn. and DM15.5hn. be-tween next year and 1981.

The Government plans to couple, its, next attempt at increasing VAT with substantial tax reliefs for individuals and industry, all to take effect from January 1, 1978.

• The Bundesbank is not embarking on a fundamental monetary policy shift despite punping more liquidity into the domestic banking system earlier this month, economists and money market dealers said, to-day n Frankfurt.

These moves were designed to imit money market tightness and do not berald a freish loosening of the central bank's credit relis such as cuts io bank and Lombard rates, they said.

The Buodeshank's, central council, at its regular fortnightly meeting to morrow, will review the impact of its receot measures to ease liquidity but will prob-tably decide to take no further action for the time being, mooey dealers said.

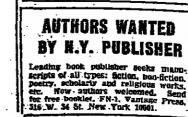
dealers said. The mnoey market, where call rates have bovered around the 4.5 per cent. Lombard rate for most of the year, is coping with a major fax navment dcadline of some DM20-25bn. Without Bnn-desbank suoport. rates would top 5 per cent., the dealers said. Reuter Reuter

Alitalia 'will never buy Concorde'

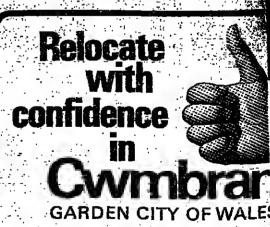
PARIS, March 16. The director-general of Alitalia. Sig. V. Nordio, was quoted to-day as saying that the Italian national airline "will never" buy Concorde, "At a time when we most clean

the planet, feed everyone, limit births aod defeod envirooment, Concorde is ridiculous and the anachronistic result of Gen. de Gaulle's desirc for graodeur," he is quoted as saving in an inter-view with Les Echos, a business daile, newspone daily newspaper. AP-DJ

INCIAL TIMES, published daily extent and holidays. U.S. subscription rair freight: \$334,000 teir mielis p Second class possage paid et No



These transactions will in effect reduce cial charges of the two catering firms I million per year, since the interests on t tible bonds will no longer be paid to Jacc International.



Cymbran New Town has solved most of the problems # by industry during and after relocation. Little more than hours from London by M4, ninety minutes from Birmingh M5/M50, Combran is one of Britain's moet successful indu

developments. Now the MAIssurging westward towards the new promise Cettic Bea ebergy. In Comptran. Marks and Spencer, Sains Woolco and other large multiples have chosen to develop Town Centre ; and this confidence is shared by industrialis have select the opportunity to expand in a beautiful area f easy reach of London and the Midlands, with the assistant Governmentgrants. Combran Development Corporation b and lot more than a hundred factories – and we are still in Get the facts. Leasehold sites are still available. Substant concessions may apply. The key men who come with you C hobsed immediately. Please use the coupon or write of tell for information.

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ebruary Brunner to stress N-fuel to Fill problems in Washington

E SIMMERING dispute European governments view such a demand would violate the ween the U.S. and Europe official U.S. attitudes towards Euroatom Treaty to which all the r nuclear fuel supplies will two other critical aspects of Nine are parties. at the centre of talks in nuclear fuel supply policy. The second problem concerns shingion to-morrow and Fri- The first of these is the the marked slowdown in ship-hetween Dr. Guido Brunner, apparent attempt hy the Carter meols of highly enriched EEC Commissioner for administration to exercise direct uranium by the U.S. to Europe. hes Schlesingor the Whito the hyporducts of the reprocess earch and Energy, and Dr. Influence over the transfer of The German imparter. Nukem, tes Schlesingor, the White the hyproducts of the reprocess has complained especially sharping the energy adviser. Ing of spont nuclear fuels about delays and says that in r. Brunner's visit fellows supplied originally by the U.S. recent months it bas been ely on the Hightning trip to This demand has been hinted at granted expert liceoces for only shington earther this week by in recent communications, in about eight kilos of the fuel out Hans Dietrich Genscher, the which the Administration bas of a total of almost 500 kilos on ing which American object the shipment of nuclear fuels in s to Germany's planned sale Europe. e. complete nuclear fuel At present the Community is useful or mother the rate of

e complete nuclear fuel At present the Community is supply is speeded up by the end e to Brazil were discussed. maintaining officially that the U.S. of next month it will face serious be EEC Commissioner is not is referring only to the transfer difficulties and research reactor inficulty. But he will empha- But if the Americans insist on European countries, including inficulty. But he will empha- But if the Americans insist on European countries, including the growing concern with including intra-EEC transfers, a the EEC's own facility at Petten.

BRUSSELS, March 16.

hird German N-plant contested

Y ADRIAN DICKS

ch trade

SF GERMANY'S increasingly and the direction, of public nattled hackground, the West ed debate about the desir opinion.

ity of building more nuclear A call for the federal govern- have been at least partially sucer stations underwent a new mont to give a clear political cessful in its talks this week t io-day when the Beden leed was made foday by Herr with the Carter Administration artiemberg state government Rüdolf von Bennigsen, chairman in Washington on the contronly warned its citizens in of Veba, the oli and electric versial treaty with Brazil for the are for "draslic economy utility group in which the gov. sale of an entire nuclear sures" as e result of Mon- erament has a 40 per cept stake. industry. s court decision to stop work He said it was uprealistic to go Little h

re state Premier Herr Hans provide a commitment strong retary of State Cyrus Vance and inger. coincided with the enough to provide a base for tak- Herr Hans-Dietrich Genscher. the ning of a third court case in ing major investment decisions. German Foreign Minister. The ting of a third court case in lng major investment decisions, contain roleign infiniter. The b local citizens' groups and in addition to Herr Filbinger. Armin Grueneweld, conflaed ronmentalists are trying to who stands on the right of the ent a nuclear power station Christien Democratic inposition i being built. The hearing party, the SPD state Premier of the non-proliferation treety (as erns a plant already under Hesse, Herr Holger Boerner, also fraction at Grafenrheinfeld, said he was "extraordinary dis some monthes, with special

Schweinfurt in northern turged by the wyn jurgenet emphasis on including inreas-iria, and the objectors eppear and its possible consequences hold "states. dent of winning their case on employment: ----Eventual wing the Wyhl judgment end retioning of electricity " could lt was elso agreed, according to Bonn, that there ought to be earlier ruling against e not be excluded."

t at Brokdorf, on the lower While the federal government hes of the River Elb. will reserve its formal comments industrial and technological de-anwhile, the Federal Gabi. on the Wyhl ruling-delivered velopment in making atomic

es nf forecasts.

. . .

NE SI CENTE PLE and the second s

n issue where many politi- nically superfluous and unreas or proliferation. He said the U.S. scem to feel increasingly chly expensive, would have "something to

German Government appears to

BONN, March 16.

Little has been revealed here he Wybl atomic plant. on building nuclear power sta- of the substance of the lelks he warning, by the conser- tions unless the government did between President Carter. Sectraction at Grafenrheinfeld, said he was "extraordinary dis- some months: with special Schweinfurt in northern turbed" by the Wyhl judgment emphasis on including "thresh-

> " discrimination " no between countries et different stages of

sanwhile, the Federal Cabi-postponed discussion of the by en administrative court in i ruling until next week. Freihnrg-until it sees the full i t is due to consider ques-i tt is due to consider ques-of future energy demand supply in a wider context to produce yet another no nuclear reactor ought in be suff forecasts. is af forecasts. is af forecasts. is not forecast

spiracy. Reuter

New probe urged into Spanish

BY FAUL BETTS murders

MADRID, March 16. THE SPANISH Government sure to investigate further the. murder of four Communist lawyers two months ago.

Meanwhile, there Was guarded approval from the political apposition for new rules annouoced last night for June's general elections that har senior officials and milltary men from standing.

There were no new reports of violence from the Basque city of Pampiona, where a 17year-old youth was seriously injured by a police rubber hullet during demonstrations yesterday.

erife, where many workers are unemployed doe to the reces-. sion, was also reported quiet after rioting there last night.

newspapers called for a deeper official investigation into the murder of four Communist lawyers and a legal assistant here on January 24.

. Police said the murder was a personal vendetta hy an official of the state-run labour union, but added that some people deteined for the killing had links with the ultra right-wing political party Fuerzo Nneva (New Force). The movement's leader, Sr. Blas Pinar, was questioned at police heedquarters yesterday.

The Warkers' Commissions, en illegal left-wing laboor. union, issued a statement challenging the palice theory of e vendetia.

"The killing is not a settlement of accounts but part of en extremist plot designed lo destabilise the coontry and iowards block the march democracy," It said.

The Government prohibited a news conference called at the scene of the killing by the Workers' Commissions last night to explain their views. The liberal newspaper El Pais asked how "gansfers" had managed to infiltrate the official labour unlon, and said: Despite the official explanation, we and many others believe that there was a consible revival of violence, in Bologoe they continued to lay siege to the university as an estimated 100.000 unionists and

STUDENT VIOLENCE IN ITALY

Delinight b

Communist party members from all over Emilia Romagna took to the town's main square in a gesture of solidarity against the attempts by extremists to spread panic in the town centre.

THE Italian government's inter-ministerial financial aid In what appears to he an THE Ilalian inusual measure of unanimity, the country's political forces have condemned the latest outburst of committee has decided 10 suspend loans granted to the folence as a concerted design hy extra-parliamentary armed investigates whether the com-pany is respecting existing extremisis to use student unrest or subversive aims. However, in so doing, the crisis inside Italy's universities now risks ment levels, Ministry said. The Canary Island of Ten- drosping into the background in the fact of the broader and more threatening issue of political

inemployed due to the receiver terrorism. sion, was also reported quiet in The manifestos and slogans ifter rioting there last night. Dainted on the walls of Rome in Madrid, same Spanish University are in indication of in Italy, according in some statis. Against in Madrid, same Spanish University are in indication of the crisis. tics, between 1.6m. and 2m. university output the seriousness of the crisis. ler rorism.

nations." they accuse the system of creating "student shettoes": they speak of e. different l society composed of outcasts. drop-outs end worthless degree holders" discarded hy the country and its institutions including. among others, the official trade union movement.

times, at many as in the early industry and agriculture. subjects, of manual labour, and that they sixties and some S00,000 more in the uncertain economic The proposed reforms also should, in the true Marxist sense, than can be accommodated in climate and prospects of zero included provisions to limit the return to manual work.

UNDER STRICT police surveil- the 44 universities. In Rome growth in industry, the universi- number of students in any given lance; the University of Rome re- alooe, there are 150,000 students ties have become pockets of faculty. This was immediately opened here to-day after a week- in e university which was built unemployment and growing teo- attacked as a violation of student end of student violence which has for 40,000. Although the Govern- sions. The situation has been freedom and rights, although the left light in a state of profound ment plans to spend L636.2hn. exacerbated by the low level of measures were standard at raising shock. While police and errabin- (about f424m.) for the universi- academic standard which, in the the academic standard through the or the universi- academic standard which in the the academic standard through the standard which in the the academic standard through the buffeted by riois in the Basque Heri took up stralegie positions ties and an extra L108hn. (about words of one standard, which, in the first academic standard birlogin country apd Canary Islands, linside the Rome campus this £72m.) for new advanced educa- Italian degree a worthless piece excessive concentrations of to-day came under new pression of a post tion investments. little in effect of paper." Ironically, while students in specific disciplines in has been accomplished so far in some major lialian enterprises causing surplus job demaod in

ments to protect employ-

for restructuring of the group's

measure

the Industry

Rome campus reopens under guard

Montedison Spa loans suspended ROME, March 16.

textile activities.

Montedison recently an-nnunced a net 1976 loss far its munced a net 1976 loss in its synthetic fibres subsidiary Montefibre Spa of L100hn. The company has con-sistently said that over-manning is one of Montefibre's main problems, and is consider-ing laylog of arong 4.500 Montedison Spa group while it ing laylog off around 4,500 Industry sources said the teasure concerns about workers, which unions maintain goes against agreements L250hn. of subsidised credits on employment tevels. Reuter

Against Ibis background, the abuses in the exam system and of They talk about the university people under 29 without work, carlier this year by the Italian patronage of students belonging as a "yeast unemployment fac- of which about 80 per cent are Education Minister, Sig. Franco to what they claim is a privileged tory," they refer to the campus still lonking for their first job. Maria Malfatti which court to Christian Declaim is a privileged

few years, a further 4m. young sixties, sparked off the first out University followed a speech by people will be joining the job hursts of violent protest. Sig. the Communist trade union market; this year, according to Malfatti was basically proposing leader Sig. Luciano Lama, is an-e recent youth employment con- to stop the practice enabling other manifestation of the fracmion movement. for work. Paradoxically, there to enforce a rigorous system particular incensed by union sug-There are about 730.000 uni- are 4m. illiterate end semi-liter- whereby students would have to gestions that they should reconversity students in Italy-three ale people in Italy with jobs in pass exams in strictly different sider the value and the dignity times as many as in the early industry and agriculture.

Lira improves slightly with Bank of Italy support

BY DOMINICK J. COYLE

DESPITE A background of con-Party might withdraw its tacit move would inevitably bring Sig. Berlinguer hlioself was tinning political tension, the support in Parliament from the abuut, the collapse of the scheduled to make a major policy italian lira's exchange, rete minority Government. Andreotti administration. A statement to the party here this against most major currencies. This possibility was the sub-formal withdrawal of Communist evening, but latest accounts improved marginally today, ject of much Press speculation support would, in the view of suggest that, he is temporarily thanks to further support by the this morning following seem, most observers, mean another "indisposed" and that his speech Back of the scheme postbound. This has Thanks in turner support by the this morning following seem most observers, mean abolice individual his speech Bank of Italy, although re ingly inspired leaks from e meet- premature general election. has been postponed. This has portedly at a lower level that ing of the Communist. Party's Aoy such immediate possibi-in the past two days. The lira central committee which, osten-closed at 887 to the U.S. dollar. sibly, ai least, was to have been Sentiment in the foreign ex- concerned almost exclusively ever, and it was suggested here intended to avoid any formal change market has moved with the recent violence and to-night that Sig. Earlie statement on the party's relation rapidity from last week-end's vio signs that the student movement Berlieguer. the Communist ship with the Governoent pend-there are a support of as a whole has become disch party's Contracts rapidly from last week-end's vio- signs that the student movement Berlinguer. The Communist ship with the Government berlinguer. The Communist ship were the Christian Democrats and the Communists. Formally, by the delicate domestic political munists are said to be advocation of maintaining the parity's at least on questions of maintain-ship ship and order in face of last possibility that the Communist formally to opposition. Such a administration. Week-end's rists.

has been postponed. This has

BOME, Maten 16.

ROME, March 16.

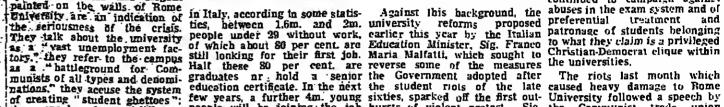
this field as funds have yet to are looking for new trainees, certain areas. According in they are showing increasing re-recent forecasts there will be an At the same time, there are luctance to employ graduates. estimated 507,000 secondary school leachers and 141,000

general practitioners in 1978. The great mass of left-wing sjudents furthermore feel isolated from the official tell-wing The Communist party forces. which during the 1969 student riots is widely regarded 10 have

adopted a policy towards the students crisply summarised in the Italian pbrase "Tantn peggio, taoto meglio" (the worse, the better) for electoral gains, has to-day evolved into a party of government. It has, as it openly admitted during the present wave of student violence to a large measure neglected the universities since.

At the same time, they have continued to campaign against

ference held in Rome, an esti- students to sit a series of exams ture between left-wing sludents mated 800,000 school and uni- in the same discipline in order and the official workers move-versity leavers will be looking to graduate. Instead be wanted ment. The students were in



A CROWN FINISH **CROWNS ANYTHING**

See for yourself on pages 7, 9, 11 & 13

AMERICAN NEWS U.S. under pressure from Bonn to reject British tank gun

BY DAVID BELL

WASHINGTON, March 16.

THE problems aurrounding the Meanwhile, it is understood German American attempt to co- that Dr. Brown has also been operate in the huilding of a new trying hard to persuade the Nato tank are helieved to have Germans to buy AWACS carly Aato tank are nelleved to have been the main topic of conversa-tion in more than six hours of talks yesterday hetween Dr. Harnid Brown, the U.S. Defence Secretary, and Herr Georg Leber the West German Defence Winster

Minister. No official comment has set been inade about the talks, which were due to resume this afterman of the Bundestag Defence Committee, told reportars yesteron, but it is understood that Herr Leber atrongly urged the Americans to drop consideration day that the decision to allow Americans to drop consideration of Britain's rifled-hore gun which is one of three weapons heing considered for later models of the new American XM-1 tank. agreement " hetween the U.S. At present, Brilain. West and Germany to cooperate on Germany end the U.S. are each the building of a new Nato offering guns for this tank. tank. This agreement is already Originally the competition had something of a shadow of lts heen hetween an American and a German guo, but Congress the U.S. are gning ahead with early this year ordered that the separate tanks with separate British gun should also he tested engines and, in the first produc-hefore a final decision is made, tion run at least, separate guns.

BY STEWART FLEMING

in Chile PARIS. March 18. THE HUMAN rights organisation Amnesty International claimed to-day that at least 1.500 political Meanwhile, it is understood prisoners in Chile have disap peared without trace since the trying hard to persuade the military junta took power in Germans to buy AWACS early 1973, and that the majority of Hnw- them are still alive and living in

vast concentraiton camps in re mote regions. "During its first six months the regime didn't make prisoners diaapnear, it simply killed them." mans may atill he trying to link their purchase of AWACS to an American concession about tank Sr. Jose Zalequett, a former components. at an Amnesty Press conference here. But "by May. 1975, 1.000 people had totally disappeared Dr. Manfred Woerner, chair-

Amnesty

vanished

says 1,500

and only 150 of them were later found to be deed."

Pinochet has already been accused of torturing dissidents, and holding them without trial under the country'a "state of siera" laws.

siera' laws. Sr. Zalaquett said that people hegan disappearing after the Direction of National Intelligence (DINA) which was officially created in 1976. started operat-ing in early 1975.

Annenberg

isht of the experience of the morce and Housing and Orhent house galleries for Western Euro-irst two months in office. Development are also members house galleries for Western Euro-The only public announcement of the Group's executive commit-of change came earlier this week tee, on which Mr. Schultze will Mr. Annenberg's withdrawal of the offer came after a public the offer came after a public of change came earlier this week tee, on which Mr. Schultze Will, Mr. Antenherg's windrawal of when Mr. Charles Scoultze, head continue to aerve. of President Carter's Council of Mr. Blumenthal said that one Economic Advisers (CEA). of the major problems was to stepped down from his role as discover why it was that the co-chairman of the Economic Federal Government was spend-beilty Group (EPG). He had held this position the four months to the end of initity with Mr. Michael Blu-January, the badget "spending menthal the Treasury Secretary. under run" amounted to \$7.6hn. approved construction in 1971.

end fighting

THE EXECUTIVE of the ruling decided that no party membér Dr. Owen does not intend to Rhodesian Front (RF) party would utter a public word on visit Salisbury hut the Foreign today decided to stage an emer- the rift until the Congress. This Office said to-day that he would gency Congress to review party representa a truce in the verbal probably meet. Mr. Smith in principles and "clear the air." battle that has raged for two Cape Town at an early stage of two weeks ago when 12 RF belitical sources said Mr. willingness to meet Mr. Smith Members of Parliament voted anainst the Government's Bill to amend the land tenure act and to open whita agricultural land to blacks. The 108-member executive to stage a national

Rhodesian Front to hold

congress on party split

OVERSEAS NEWS

The 108-member executive Agencies to-day voted to stage a national party congress in a few weeks. Prime Minister Ian Smith told reportera that the meeting Byl, the Rhodesian Government has an understood to have happened would be designed to "clear the Minister, has invited Dr. David Bishop Donal Lamont, convicted and which I'm sure you know about." Mr. Des Frost, the party chairman, said the Con-tar seems to axist on matters of party principles." The 12 rebets say they have The Staff adds: The the approaches and this is now Agencies Our Foreign Staff adds: The the approaches and this is now Rhodesian Government has an understood to have happened. The second of the converting Byl, the Rhodesian Foreign Bishop Donal Lamont, convicted Owen, the British Foreign Secre-tary, to visit Salishury during of black nationalist guerillas in month. The second of party principles." The 12 rebets say they have of the country and situation and Hilary Squires, the Law and

SALISBURY, March 16.

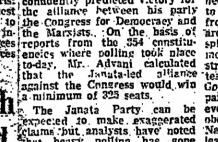
The 12 rebets say they have of the country and situation and Hilary Sources, the Law and remained faithful to party tenets I do not believe that this can be Order Minister. if be has the while Mr. Smith has not. fully achieved by meeting right to strip the history of his Mr. Frost said it has heen elsewhere."

Invasion threatens Zaire credit on European currency market

BY MARY CAMPBELL

THE invasion of Zaire could ended, and it is understood that UPI adds from Brassels; Bel jeopardise that country's chances agreement has been reached gium has stepped up its sup of raising further Eurocurrency between Zaire and the inter-piles of arma in Zaire at the





"retains but analysis have noted Nerayan and Sthat heavy polling has gone leaders." against the Congress in the past Apart from the and the new element this elect cuita. which m By Isan Hijazi By Isan Hijazi BEIRUT. March 16. PRESIDENT' ELIAS SARKIS has summoded the Arth columitation of the states is one stated today. The control will ball all parameters which is and the new element this elector cuita. Which is isone stated today is the control wave are granted, the result can only the control, the control wave are granted, the result can only the four state is one stated today. The paralysed if the current wave are granted, the result can only the four state is one stated today. The control wave are granted, the result can only the four state is one stated today. The control wave are granted to and the new element the level and the result contexts almost all over were a rash of the country. The opposition's disturbances, the country. The opposition's disturbances to the the fighting in southern Lebanom. Mr. /Sarkis decided on the met for three hours the for at least two days transferred the balance of the state is from to-morrow, even though account to is ray. Another is for the country's largest bank-will go tions). Mra, Leab Rabin has the country's constituencies ing alled ged in they are emong the highest pald had not heen ware of the exclusions.

favours opposit funds, international bankers said national Monetary Fund (LiF) request of the Government of UNUSUALLY heavy polling was but apparently yesterday. Under the London for an economic programme. Zaire, a Belgian Government reported from all parts of India Coogress that the agreement reached between Once this programme has spokesman said yesterday. He in the country's sixth general man inblication.

An Indian woman lifts her vell to vote in

Heavy polling i

Indian election

The Financial Times Thursday March

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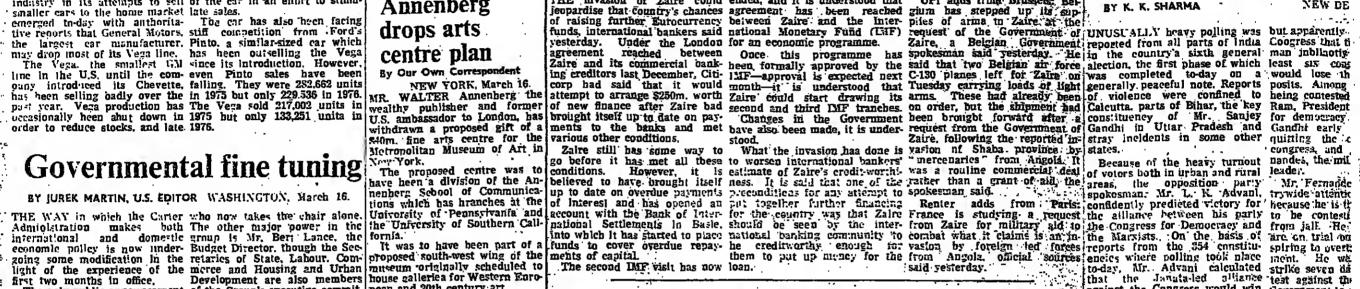
ed to make exaggerated obeying appeal.

Motor industry worried by

lagging sales of small cars

first two months in office.

VIOLENCE ON U.S. TELEVISION



NEW YORK, March 16. PURTHER indications of the last year the company announced difficulties facing the U.S. motor substantial robates on the price industry in its attempts to sell of the car in an effort to stimuτīΡΙ

centre plan

up efforts to

proposed south-west wing of the museum originally scheduled to house galleries for Western Eoro-

Sarkis steps

drops arts

The taming of Kojak

BY NANCY DUNNE IN WASHINGTON THE RISING elamour against national "turn the television cism has beightened public excessive sex and violence on off" week; and, most surpria- awareness of the risks in broad American TV is apparently going ingly, a former CBS Prealdent casting excessive violence. The to produce changes in this admiting that the schedules of all media reform movement, accord-to produce changes in this admiting that the schedules of all media reform movement, accord-to produce changes in this admiting that the schedules of all media reform movement, accord-to produce changes in this admiting that the schedules of all media reform movement, accord-to produce changes in this admiting that the schedules of all media reform movement, accord-to produce changes in this admiting that the schedules of all media reform movement, accord-to produce changes in this admiting that the schedules of all media reform movement, accord-to produce changes in this admiting that the schedules of all media reform movement, accord-to produce changes in this admiting that the schedules of all media reform movement, accord-to produce changes in this admiting that the schedules of all media reform movement, accord-to produce changes in this admiting that the schedules of all media reform movement, accord-to produce changes in this admiting that the schedules of all media reform movement, accord-and the three networks are "dominated ing to Mr. Nicholaa Johnson, a on Friday to decide on the Many industrial enterprises are meich all referves were estimated. American TV is apparently going ingly, a former ones of all media reform movement, accord-to produce changes in this admiting that the schedules of all media reform movement, accord-autumn's shows. Network execu-tives have now publicly promised by excessive hrutality and former member of the Federal new efforts to reduce "objection-ahte programming." It has taken 25 years, numerous peting media. In a biting seven- pends in a mittled concomment onlinion, has hegun to antitled concomment onlinion, has hegun to

public preasure.

Mr. Aaron Spelling, an exccutive producer of "Starsky and Hutch." nne of the 20 most "We're only going to popular shows on network TV and the show judged most kill anybody when its violent in a recent study. has absolutely essential," said violence will be cut out of absolutely essential,"

the programme. "I promise. We're going to stop it—period." he said. "And if the rating alips two points. the rating sllps two points. the never going to kill anybody where the said of the said. "And an executive producer for 'Starsky and Hutch.'



new efforts to reduce "objection shallowness." Communications Commission, ahte programming." They have aso faced un has now "moved into the main it has taken 25 years, numerous precedented criticism from com-stream." Television ,which de congressional hearings, studies, peting media. In a biting seven pends upon appealing to polis, a surgeon general's report, political, legal and economic manoeuvring hefore the industry news magazine opened fire with sensus. A majority of the parenty has bound the a portrait of a child whose musticaned by Collum said they has begun taking notice of the a portrait of a child whose questioned by Gallup said they multic pressure.

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According to informed Press distributors who went on strike Nigerian ministers

of the country's constituencies ing allegged completed polling to-day. There "capture" bailou will he no polling to-morrow and Janaiz Party als the election will be completed of shots had t on March 19 and 20. Counting Amethi and b will begin on Sunday end the complaint with th bulk of the results should be commissioner. known by Monday evening. shoot Sanjay

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I on how here sourds of the feature of the sourds. A regarding sourd by Gallup said they be artilizer divise the artilizer divise when the artilizer divises are sourd divises and these not in all the Communicationers or ministers. The assumption has been treated with acked hy israel and Polestinian and P



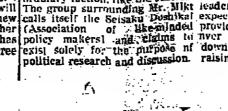
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The Financial Times Thursday March 17 1977

WORLD TRADE NEWS

1donesia ises oil gulations

Ray Dafter. gy Correspondent

st in other areas.

to intensify their efforts i new oil fields. decision to relax the par ion terms will be welcomed e world's main oit com

which have seen state cor ons hecoming increasingly ed in exploration and nment

ording to the Minlster. foreign companies had by shown interest in the contracts. The offer is seen industry as an attempt to even more foreign interest remote areas.

mesia's currenf oil produci about 1.6m. harrels a day. expected that this output 10n be raised to over 2m.

ording to the U.K. Offshore es Office a large number tish companies, associated ii exploration and developare seeking contracts in esia which is the biggest ducer in the area covering ir East and Anstralasia. In

years Indonesia has ited for hetween 2 and 3 ot. of the world's produc-

in Canada

I Colombia Crown sale a acre drilling reservation 462 lease acres in the

on and Alberta Eastern

Vnlvn and Porsche.

Canada has acquired at the India lifts EEC sales by 67% By K. K. Sharma

452 lease acres in the parel of a total 522,990 in an So/20 partner. ith Alberta Eastera Gas. of the most active com-in this region, BP has to an analysis made by the the whole of fiscal 1975 (April a 66 per cent rise. Exports to the whole of fiscal 1975 (April a 66 per cent rise. Exports to the whole of fiscal 1975 (April a 66 per cent rise. Exports to the whole of fiscal 1975 (April a 66 per cent rise. Exports to the whole of fiscal 1975 (April a 66 per cent rise. Exports to the whole of fiscal 1975 (April a 66 per cent rise. Exports to I five successful gas wells 1965 on lands in which it ther 100 per cent. Interest, the latest period for which the latest period for which reached in the first eight months remained the higgest customer ith Canadian Hunter Ex. figures are available.

in this period India exported EEC countries imported goods Rupees 3.25bn. worth, a 31 per (goods of all kinds worth Rupees worth Rupees: S, Iba.: during cent. rise.

by Europe's car industry BY TERRY DODSWORTH

Sharp fall in productivity

THE PRODUCTIVITY of the "still producing 100 many low- On imports, it says that in 1968 THE PRODUCTIVITY of the "still producing loo many low- On imports, it says that in 1968 INDONESIAN Government rang its state participation it on a hid to attract n oll companies to explore remote and difficult areas. new contract, now heing t, is effectively the same isting exploration licences ist be remained in the state 1 oil company, is regniring read of per cent. stake in remote and difficult areas. At the same time; the per year, productivity in Europe marketing "deals with the European manufacturers have has fallen from 9.30 in 1973 to Japanese. and exports have shown a small where it will stay until the early suaded to establish production

a 50 per cent. stake in and exports have shown a small where it will stay until the early suaded to establish production downward trend. 1980s. facilities in Europe. Euro Economics, which is The research organisation MR. DAVID Plastow, president

GENEVA, March 15.

proposed bocations backed by several hig European admits that this method of calcu- of the British Society of Motor by the new contracts banks, concludes that these un- lating productivity is crude, but Manufacturers and Traders, said Sumatra, Kalimantan favourable trends in the industry argues that it is impossible in in Geneva that the Government and Irian Jaya (East are mainly due to its fragmented arrive at sound figures on a would face a challenge of resion-structure. American and value-added basis because of the structure. American and value-added basis because of the ing incentives for skilled workers over the next few months. "The said that oll would be source. As a result, formetia main foreign of competitives. and have more information and trade mix as backing when justified to enable print and foreign of competitive conten-source. Both the private sector and components, that is, non-a viable and competitive contenindustries. Both the private sector and components, that is, non- a viable and competitive conten-European companies and those countable completely knocked der for the custom of the world's backed by Government funds are down kits."

Rover 3500 debut in Geneva

THE ROVER 3566, awarded The Mercedes is the 2.3 and 2.8-litre coupé version of its new 123 compact range, a sleek looking vehicle with pillariess the coveted European Car of the Year prize in 1976, is forday lannched nn the Confinent at the npening nf the Geneva

sides. Vnivn has also produced a coupé and based on its 2.5-litre V6-engined 264 model and aimed chiefly at the U.S. mar-ket. The new vehicle, while being distinctively a Vnivn in appearance was designed by Malar Show. Caming in the midst of the current crisis Leyland executives are not concealing the fact that the car is being intro-duced at a difficult time, and without the backing of suffiappearance, was designed by Bertone, the Italian stylist, cient stocks in take it quickly into all European markets. Stocks in Switzerland, are and is being assembled from Swedish parts at the Bertnne studios. The company expects

nnly about 300 cars, and Lev-land has admitted that the in make only about 250 units this year. The Porsche 928, introduced launch in the rest of Europe is heing held back by the lack few days ago, receives lts first major showing at Geneva. Closely reminiscent in style to of supplies. Nevertheless, the company

has made a dramatic show of the 924, it has a new 4.5-litre V8 engine and will sell at. approximately \$20,600. the car which has outshone the three other loxury car introductions from Mercedes, Fiat has also face lifted its 132 executive saloon which has

had disappointing sales in the past. The car is being re-introduced with a more plush interior, a two hitre engine

and a five speed gearbox. The most intriguing of the other new models is a new Chrysler all purpose vehicle reminiscent of the Range Rover called the Rancho, which is aimed much lower down the markel than the Leyland pro-duct. These kind of vehicles, with a rugged appearance bai comfortable interior, are cur-rently meeting with a great deal of success in the U.S. leisure market.

Geneva is also being used as the launching pad for a new drive into continental Europe by Reliant, the Staffordshirehased company which claims to be Britain's largest independent private enlerprise can company.

NEW DELHI, March 16.

in Brazil iron project By David White RIO. DE JANEIRO, March 16.

Kawasaki

A STATE-controlled joint venture has been set up to explait a 500m-tunne iron are deposit discovered by the Japanese company Rawasaki Steel in the Brazilian stale of Minas Gerats, The project, me of the first in which a Japanese Steel pro-

dneer has laken a direct stake in an overseas raw material source, envisages investments of about \$115m .- about 12 per cent more than was foreseen vben Kawasaki and Brazil'a Companhia Vale dn Rin Doce (CVRD) reached a preliminary agreement last August.

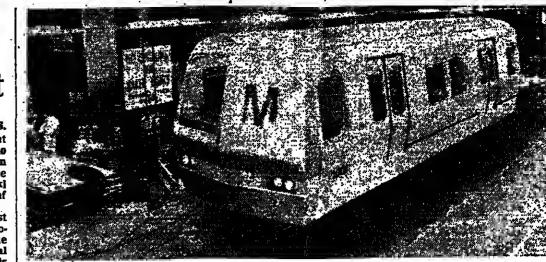
Six nther Japanese com-panies-Mitsubishi, Nomura, Kawabutsu, Nisho-Iwai, C. Itnh and Tomen-have been brought in to share Kawasaki's 49 per cent. In the 'new company, Mineracao Serra Geral Another Japanese consortium. headed by Nippon Steel, is expected to take a minority stake in anniber tron nre venture in the Amazonian Serra dos Carragas mnuntain

The Serra Geral venture, near the town of Ouro Preto, is due to start production in 1989 at a rate of 10.5m. tonnes a year. Part of this output, possibly mixed with ore from a nearby CVRD mine at Timbopeba, is destined as sinter-feed for a steel complex at Tubaran, in the coastal state of Espirite Santo. Kawasaki has a 24.5 per cent.

has a 24.5 per cent. stake, with the remaining 51 per cent. under Brazilian state control.

Maltese timber deal By Godfrey Grima

VALLETTA, March 16. MADEBRAS, one of Brazil's leading timber companies, Caldes Importacan Comercio Exportacan de Madeiras e Cereals a Brazilian import/ export company and the Libyan Arah Maltese Holding Company have set up a £M2m. joint venture will the main phjective Importing and exporting Brazilian timber through Malla to Europe and North Africa



Tenders are due to be submitted this week for the supply of rolling stock, computer controls and other equipment to the Caracas underground railway project. One of the competitors is a British consortium which includes Metropolitan Cammell, GEC and GKN Contractors. The picture shows a mock-up of the Metropolitan Cammell underground railcar which was shipped out in Caracas hy Jumbn jet and is nn display at the British Industrial Exhibition. The Caracas contract is similar to the £55m. order recently awarded in Hnng Kong, where a British group that included GEC and Metropolitan Cammell was successful. As in Hing Kong, the world's leading suppliers of this type of equipment-including Japanese, French, German, American and Canadian companies-are competing for thn Caracas nrder.

LETTERS OF CREDIT

Dering 150

A diminishing role

BY BERNARD SIMON

INTEREST IN documentary tical policies increase the risk of cash flows by selting their letters of credit (LCs) aroused non-payment. dehtors' hooks to a factoring hy the much-publicised dispute In recent years an ever-rising house. etween a consortium of London proportion of world trade has

hanks and Austria's Credit- been conducted between giant eclining. fished trading partners. In

signs that they are not the force satisfactory. they used to be. The use of LCs Apart from the changing by the paying bank has in many is difficult to quantify, hut at pattern of international trade, cases proved inconsistent with least one major bank estimates LC's themselves have certain rapidly changing conditions on that the number opened in drawback

husiness. "We try to get away of credit may be called on by his Although confirming houses from LCs wherever possible." hank to provide partial (or occa- normally also insist on presentaadds a spokesman for a large sionally even full) cash cover, tion of documents by exporters onfirming house. The effects on companies' cash before authorising payment, they The chief advantage of an LC flows can be sufficiently serious to insist they are more flexible confirming house. under which a hank nnder- encourage them to find other than the hanks

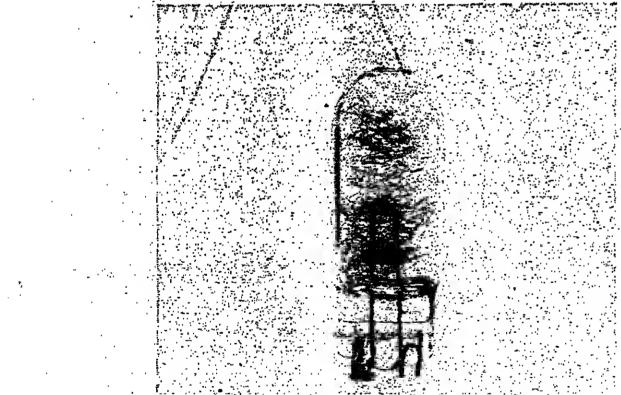
takes to pay a seller for his ways of arranging payment. goods - is that it guarantees For this and other reasons, they From the exporter's point prompt payment to the exporter may lurn to a confirming house view the expansion of ECGD while assuring the buyer that no (also known as international services (and similar benefits in payments will be made until trade finance companies) or an other countries, has reduced deannearts stimulated by him international services (and similar benefits). documents stipulated by him inlernational credit union to some of the risks which LCs are (normally at least a hill of tad- arrange extended payment terms, designed to eleminate. ing, invoices and insurance docu- And their suppliers are invariably Finally, even ounders have ments) have been deposited by happy in deal with the confirming their grouses about LCs. One the exporter. LCs are thus of house (which makes payment on major bank has calculated that greatest henefit when the parties behalf of the importer) without two-thirds of all documents preinvolved are relative strangers the superfluous security of an sented to it hy exporters show or where one of them is in a LC. discrepancies from instructions country where trade and poli- Exporters can likewise improve in the relevant LC.

Many (raders-particularly exanstalt Backverein. Ironically multinational companies, sub- bility of LCs. It is true that comes at a time when the role sidiaries and associates of the the requirement that documents porters-complain of the inflexiof LCs in world trade is same company and long-estab presented by the exporter must Akbough no one claims the virtually all these cases, the risk of the LC is the cornerstone of end of documentary credits as a nf non-payment is so greatly the security offered by document-means of settling international reduced that trading on open ary credits. But the oeed to trade debts is nigh, there are account is considered quite refer back to the importer before any discrepancy can be accepted

that the number opened in drawbacks — and increasingly world markets and the speedy recent years has stagnated popular alternatives. A small decisions needed to deal with despite the surge in international importer wishing to open a letter them.

stake in the Tubaran steel cnmplex, which is expected in cost between \$1.7bn. and \$2bn. and scheduled in produce 3m. inanes of steel in 1980 and twice that level from 1982 nmwards. Italy's Finsider also

The Japanese group has, in a separate deal with the statecontrolled CVRD, ordered sinter-feed supplies for steetmaking facilities planned in the Philippines.



Why doesn't your flash photography go bang on you? Because more than likely your flash bulbs are coated with a special Crown high performance finish that contains the explosion and the instant rise in temperature.

Why do cakes glide easily out of the bakeware for your wife? Crown high performance, non-stick finishes see to that.

Why do things look so bright around the house? Colourful Crown finishes on cookers, washers, carpet sweepers, bakeware and cookware have a lot to do with it. That's why you'll find Crown finishes on practically anything you care to name-or make-in fact.

Right now, right across the spectrum of industry, Crown high performance finishes are matching critical requirements for product improvement, product

enhancement, product protection. In consumer durables. In building and construction. In printing and packaging.

Crown Industrial Finishes Division

Consistent high performance isn't achieved overnight or by any magic formula. It doesn't work that way. Crown have won their reputation in industrial finishes over 25 years. This way it does work. 25 years of cumulative experience spanning the formulation, development and improvement / of practically every type of finish adds up to a massive bank of knowledge and know-how. At the core is Crown's policy of exhaustive testing. This starts in their high technology laboratories and goes all the way through to trials, usually on the Division's сгоwп own full-scale application machinery.

What's more, every proven finish undergoes the same rigorous scrutiny throughout its life. Quality control, like success, isn't something that comes about overnight.



high performance finishes



The Financial Times Thursday March

Reports by Michael Blanden and Pete

Slow economic growth this year Squeeze places mone targets in easy reach

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BANK OF ENGLAND BULLETIN

THE RATE of economic growth is likely to he slow this year but might be faster in 1978, according to forecasts prepared within the Bank on the basis of present policies.

The bulletin maintains that domestic demand is likely to expand little in total over the nexi 18 months or so, despite the prospect of a fairly brisk upture of investments by manufacturing industry this year and, perhaps, of resumed growth of coosumers' expendithre in 1978 after the fall this vear.

expansionary main element remains likely to be exports, against the hack-ground of a rather faster growth in world trade during 1977 than last year. U.K. export markets are projected to expand by about 8 per cent. this year, compared with this roughly 6 per cent. during

arc expected to have a larger current account surplus this year while the deficit of the non-oil developing countries remaios virtually unchanged, so the aggregate current account deficit of the OECD countries is likely to increase, and exercised formation with and associated financing problems to Worsen. As far as the U.K. is con-cerned, the bulletin suggests. that the present exchange rate

The oil-exporting countries

arc expected to have a larger

puts U.K. exporters in a good position to compete. * Partly for this reason, but largely because of increased oil pro-doction from the North Sea, the balance of payments seems hound to show progressive im provement though bow rapid is uncertain."

"The terms of trade are difficull to predict, as is the trend of imports. The recent rise in imports may have contained temporary elements and the

increase may now slow down.

"If so, the curreni account of the balance of payments might begin to show consistent surpluses before the end of the year. Progress could be slower than this; hut a surplus in 1978 seems fairly well assured."

The Bank warns that profits may show little growth except for companies involved with the extraction of North Sea oil-which are now beginning to see a reinru on their investment—and for groups heavily engaged in exporting, where greater profits will pro-vide a desirable enconrage-

ment to fortber investment. At home, the rise in prices conid begin to slow down in the second half of this year; prices could rise by nuder io per cent. next year-depending very largety, bow-ever, on whether agreement can be reached for a moderate

pay settlement under a third stage of incomes policy.

The bulletin points out that prices of goods and services supplied by the nationalised industries have risen faster than other prices since 1974 as steps were taken to compensate for earlier official price restraint.

On the labour market, the figures for employment suggest that manufacturing industry began in recruit on a modest scale in the second half of last year, hnt such recruiting may have tailed off again recently.

The pattern varies widely among individual industries, with activity in heavy engi neering and construction being particularly depressed, and the present lack of orders making further redundancies likely in these industries. The potential labour force in

the U.K. is now increasing at around i per cent. a year; and with prednetivity rising by perhaps 25 to 3 per cent. in the long term, a sustained reduction in memployment is not likely until output is grow-ing steadily at an annual rate of at least 3 to 31 per cent.

On stockbuilding, the building points to a rise in the level of physical stocks by the private sector in the fourth quarter and potes that the figancial year of many com-panies ends on December 31.

Sn some of the stockbuilding in the quarter may have been prompted by a desire to take advantage of the provisions for relief from corporation tax: high interest rates and continuing weak demand certainly provided little incentive for such a build-up.

Eurobonds market Page 31

BRITAIN'S monetary targets for Sales of gilt-edged to such in-Commenting the current financial year should vestors were larger, at 53.05bn. sector, it point be met quite easily after the in this period, but part of these success in hrir contraction in money supply can be considered as the funding back within recorded in the three months up of Treasury bills held outside "corsel" restr-to mid-January, it is confirmed tha banking system, which fell that "the bank in the bulletin.

to mid-January. it is confirmed the orthogonality which fell that "the bank: in the bulletin. The Bank also confirms that it made substantial sales of storing earlier this year to bold down seas huyers appear to have sector." the exchange rate in the face accounted for only a small pro-of strong demand. Particularly is January, this was done "to pre-temporary and inappropriate appreciation of the exchange rate, and to rebuild the foreign exchange reserves." Domestic credit expansion, the main measure being watched by the International Manetary Fund, was less than f4bn, in the

Fund, was less than £4bn, in the Fund, was less than 24001, in the first nine manths of the year to mid-Anril. This is well within the range needed in meet the limit of £90n, for the whole of the year set and in the letter of intent to the IMF. Next year, DCF is intended to be kept to

. £ millions: seaso	nally adjust	ed,		
1	Oct. 75 Jan. 76	jan Apr. 76	April- July 76	,
Central governm borrowing requirement Net purchases (of central	-) ^{+1,790}	+2,150	+ 1,580	
government de	ibt -	·		
by non-bank private sector	-2,340	- 600	-1,090	
other public	+ 750	+ 120	+ 490	•
Bank lending in sterling to UJ private sector	۰. ۲			
and to overseast	- 170	+ 740	+1,210	
Domestic credit expansion	+ 30	+2,410	+2,190	

Domestic credit expansion External and	+	30	+2,410	+2,190 -	
foreign currency finance Other	 +·	80 70	= 1,110 = 310	- 780 - - 350 -	·. •
Sterling M.	+	20	+ 990	+1,060	1
Percentage change in sterling M.	4	6.1	+ 2.7	+ 2.8	
U.K. residents' foreign currency deposits	+	120	+ 320	+ 260	
Total M		140	+1,310	+1.320	
Percentage change in total M,	+	0.4	+ 3,3	+ 3.3	

· Other public sector boi debt by the private sector t including continencial bills bought by the issue Depart England.

"noticeably less" than fibm a substantial contribution — hut sector rose by But it points out that sterling adds that " they had a significant three months 1 M3 will be affected by the ex- influece on market sentiment." only £100m. les

age increase in

nansionary impact of inflows age increase in quarters. from abroad and its growth " is **Restraint** quarters. likely to be not so much below its expected range." The Bank comments on the easily more than enough to off- to the relative sharp fluctuations which have set the central government bor- ling during the taken place in the movements of rowing requirement in the three that this reflect the monetary aggregates, with months to mid-January, which at lng of gilt-edge the "massive" sales of gilt 5800m, was very much lower to a small exter edged stocks bringing a fall than had been expected earlier have included st after earlier rapid increases. In the year. The Bank points stable elements "Such finctuations may, injout that the public sector bor confirms that practice be difficult to avoid rowing requirement is likely to vened in the over periods when there are if all below the £11.2bn, forecast, directions. changes in sentiment as abropt as those in recent months, and

as those in recent months, and if they are only temporary, may invisible earnings boost

cance It is felt that the fluctuations OPERATIONS IN commodity tribution of the over the short term should not markets have made a substantial kets to U.K. In have any real impact on the contribution to the U.K.'s invis aimed to provide

Rise in savings ratio highlighted THE SHARP rise to the savings figure rose to 11.7 per cent in preside expenditure. Alterna assumption was that personal in which real transactions the year to mid-October. Joint fired in a special article also demonstrates in the latest bank of England that the main forms of contractions of their incomes on contractions of their own higher the savings ratio and the personal years, ston funds and repayment of their own higher incomes. This shows that after changing those to restrict al years and the personal in the early saving such as coortibut. The article goes on to examine the rown higher incomes. The article devices a personal in the early saving such as a coortibut. The article goes on to examine the rown higher incomes. The article devices and the personal in the early saving such as a provided for the savings ratio and the personal to restrict a saving again in the early saving saving

sonal sector's surplus began to remained fairly stable as a pro-rise sharply again in the early portion of income. The largest the interaction of the personal 1970s, even though the economy changes have therefore occurred grew more slowly than in the in conconstructual sources.

earlier period. After remaining at around 8 to rise in savings has not led to 9 per cent for some 6 years, the faster growth in the personal savings ratio rose in each of the sector's real financial wealth. following three years to reach "indeed, since 1971 inflation bas ahout 14 per cent, in 1974 and eroded the real value of wealth, 1975. The article points out bow- whereas in the earlier years ever, that this figure is slightly under review the real stock of the personal sector's more funds wealth had been hroadly un-the personal sector's more funds were spent on financial porated businesses, which have Recent rescards here the sector is accounts in the 1970s. "more funds were spent on financial porated businesses, which have Recent research has uggest

a relatively higher ratio.

A broad estimate of savings hy partly have been a response individuals or households, still this change. "In particula shows a substantial increase, people may have increased the From 5 level of 7.1 per cent. of saviogs in order to maintain the personal disposable incomes in value of the liquid assets which 1971 and 8.8 per cent. in 1972, this they hold available against

1	sector's real financial wealth. "Indeed, since 1971 inflation bas eroded the real value of wealth, whereas in the earlier years under review the real stock of	local authorities		1966
	wealth had been hroadly un- changed."	accounts in the istos, more		1968
-	-	funds were spent on financial		1969
	Recent research has uggested	assets, in particular to finance		1970
	that the rise in savings may	the public sector. These develop-		1971
;	partly have been a response to	ments occurred as the economy	*	1972
L	this change. "In particular,			1973
	people may have increased their			
F	saviogs in order to maintain the	comhined with high unemploy-		1974
	value of the liquid assets which	ment."		1975

It points out that the earlier



saving as a percentage of total Personal Dersonal

vern- anđ		income	expenditure	(1)_(2)	income
		(1)	(2)	(3)	(4)
at as	1966	26,655	24,211	2,444	9.2
pat-	1967	27,798	25,428	2,370	8.5
tor's more	1968	29,701	27,338	2,363	8.0
ncial	1969	31,663	29,102	2,561	8.1
ance	1970	34,766	31,644	3,122	9.0
elop	1971	38,454	35,165	3,289	8.6
iomy .	1972	44,229	39,716	4,513	10.Z
d-of ently	1973	50,954	45,044	5,910	11.6
ploy-	1974	68,305	51,832	8,473	· 14.1
	1975	73,751	63,373	10,378	14.1

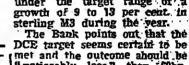
Personal

money supply on the wider definition (M3) showed a similar pattern, declining by a little over 1 per cent in the latest three months after jumping by more than 7 per cent. in the preceding six. It is expected that the mid-February figures due in be published to day will

show a further decline." The money supply is there-fore also likely to be comfortably under the target range of a growth of 9 to 13 per cent. in sterling M3 during the year.

nansionary impact of inflow

But in the period to January, there was a contraction of over 2800m, reflecting the strong official sales of gilt-edged securi-ties and the impact of the official monetary measures last year. The sterling component of the





Some as many a middle to he member

The Companies Act 1976 https://www. a number of important changes in the law affecting companies

Some of these provisions are already in force: Sections 2(1), 10(1) and 10(2). concerning companies' choice of accounting reference dates, and Section 33 (Contents of Prospectus).

The Registrar will be writing to all companies about notification of these accounting reference dates enclosing a copy of the form prescribed for this purpose. There is no need to write for this form.

Enquiries regarding implementation of the Act:

Sections I to II and 34 to 37: England and Wales: Cardiff (0222) 388588.ext.2312 Scotland: Edinburgh 031-225 5774 All other sections: 01-215 5980/5811.

Borshe provisions net verin force. these are the key dates

Sections 13-20*

Sections 21-23 Sections 24-27 Sections 30-32.

Sections 34-37

Sections 28-29

Sections 1-11 (other than sections 2(11,10(1) and 10(2) pircady mi force).

Section 12.

Issued by the Department of Irade

registerent offices Discipline of interests in shapes. Welshamppanies, regulation of names used by overseas companies. Use or presented forms, legibility of documents microfilined information; fees

Remmens to directors and

18 April 1977 Audiop Including geathcrition appendict and atmoval

1 June 1977: Disministration for persistent default militativery of documents to Registrat.

1 October 1977: Duty to prepare, lay and deliver accounts by reference to. arcoining reference periods

Accontinuerocords

economy, in spite of the anxiety ble earnings, it is concluded in estimate of ear. which has been expressed by a special article in the latest the period from some City communitators over Bank of England Bulletin. May 1976, conc However, it is pointed out, the on the commod the recent changes.

the recent changes. The bulleting shows that amount of the contribution can clations with while in the December quarter, the vary widely from year to year, close connection authorities sold a record £3.18hn, with an exceptional and prob-change control. net of stock, bringing the total ably nutypical inflow from For 1974-75, sales, for the first nine months differences on futures contracts, physical trade of the fiscal year to £4.63bn. The sales: continued into in 1974-75. January, and on a hanking month basis the bulletin shows cludes, "a sizeahle nut income thus provided a that over the three months to may be expected regularly from the UK, of som mid-January sales of central physical trade and from commis-For 1975-76. Government debt to domestic sions for the placing of futures hy selected firm investors dutside the banking contracts." total earnings to system andunted to over £2.85bn. The article gives the results larger, probably not. of a special survey of the con-range £200.£250n.

Oil States shed \$1.9 bn. ste

THE OIL exporting countries have risen even faster in the \$7.3bn in the fin's maintained their boldings of fourth quarter, because of gesting that import sterling in the U.K. virtually un higher consumption and stock, couotries were st changed in the last quarter of huilding in the importing. In the year al-1976 after the substantist run countries in anticipation of the surplus, at SS3br.

1976 after the substantial run- countries in anticipation of the surplus, at S3317, down earlier in the year. price increases announced in less than in the The previous fails, however, December. even though fi-were reflected in an overall. In the year as a whole total much higher, reduction in their sterling hold revenues were about \$113bn., a Apart from the ings of somn \$1.8bn, during the rise of \$16.5bn, nver "the pre-about \$1.7bo, we-year as a whole. In contrast, vious year, are expected much less than it. there was a further inflow of quarter of this year are expected much less than the foreign currency deposits held to be slightly higher again, corded in the quarter, nf \$1.6bn, hringing the revenues, the exporting count the year of \$11 total rise over the year to \$5.5bn, tries cash stirplus available for share of the tot The tatest analysis hy the investment about for govern- 35 per cent. were The latest analysis by the investment abroad, for govern-35 per cent were Bank of England shows that ment inans or for addition to than in 1975. total oil revenues of the export financial reserves is estimated to ing countries are estimated to have failm by about \$1.3hn. to

ESTIMATED DEPLOYMENT OF OIL EXPORTERS' SURPLUSES in spite of a further rise in oil revenues, the total surplus in the fourth quarter is provisionally estimated to have been the smallest since the third quarter of 1975.

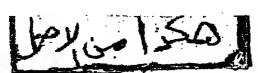
S hillions

struck of

Two soli

ordered

	1975			1976		•	THE SOLICITORS
			ist	2nd	3rd	4th	THE SOLICITORS
	Year	Year*	atr,	gtr.	ttr.	etr.4	Trihunal in Lond
United Kingdom						4	
British government			. • .	-			Dalton, who practic
stocks	0.4	0.2	. 6.1	·	·	0.1	end and Leigb-oo-S struck off the roll
Treasury bills	-0.9	-1.2	0.1	0.7	-0.4		for misapplying cli
Sterling deposits	0.2	-14	-0.4	-0.5	-0.3	0.2	tor missporying
Other sterling		••••	· . · .				On hebaif of Mi
investments†	0.3	0.5	9.1	9. 1	9.1	0.2	Southend, it was sale
Foreign currency					-	0.1	his boat, car and a
deposits	4.1	5.6	-0.1	2.3	1.8	1.6	ranning to the
Other foreign						1.4	deficiency.
, currency borrow	ing 0.2	0.8		0.4	0.2	•	A similar order
· ·· ·	4.3	4.5		1.8	1.4	1.7	against Mr. Michael
United States		7.3	_		14	1.4	Pension, of Crais
Treasury bonds			. · .				dudno; for using
and notes	2.0	4.2	8.9	1.5	. 0.8	1.0	purposes money hel
Treasury bills	0.5	-1.0	. 82	6.3	-0.1	-1.4	
Bank deposits	0.6	t.6	4.6	- 6.4	- 0.2		For Mr. Penston.
Othert	6.9					0.4	practised at Presta
	-10.0	6.7	1.2	1.9	1.9	1.7	said he had had
Other countries	· 10.0	11.5	2.9	.41	2.8	- 1 .7	difficulties and was health and unamplo
Bank deposits	.5.0						Most of the det
Special bilateral	. 2.4	53	1.0	. 0.5	20	. 2.0 -	been made good
facilities and oth	-			<u> </u>			The solicitors
invistments 11		*					lodge notice of PUP
The decode ites 1 4	12.4	9.7	15	2.1	23	`` 1,8 _	Indike mache
	17.4	152	45	-2.6-	43	38	
International						- 77 -	
organisations	4.0	2.0	14 *	6.2	0.1	. 0.1	Deter
- Total	35.7	33.7 .	076	8.7	8.6	7.3	Kates up
	_						CONSERVATIVE_1
• Provisional							CUNSIENT LUS
t includes holdings of a 1 includes logas to deve	quities and	property a					Berley Council annon
i includes loens to deve	ioping cou	atries					day a rates increase



Jts 77,000

es mon NEWS HOME react ailure to publish ousing policy eview criticised

MICHAEL CASSELL BUILDING CORRESPONDENT

GOVERNMENTS contiou- Mr. Cavaooa claimed that ilure to publish its hous refusal tu publish the review licy review was "intoler- would lead people to assume that and added to the building the political embarrassment inand added to the building the political emparrassment in-ry's problems. Mr. Tony volved in its cooclusions had led intentions by the Chemical ha, president of the House to its suppression, regardless of rs' Federatioo, claimed the disruptive effects which such actual spending in 1977 at 5000m, rising further to 11.1bn.

Cavanna said it was as long last March that Mr. Reg n, Minister for Housing instruction told the Com-

uccertainty created in usc-building industry by Burden ntinuing delay is intoler-

it is greatly exacerbating rdiness has created, theo it

Mr. Turner asked the Govern-ment to reduce the burdeo of legislatioo oo small companies, to ublish the review now so ur industry will koow

ould go on strike

AMES MCDONALD

over two years oow the cut development land tax to not ment has used the excuse more than 50 per cent and to housing policy decisioos increase tax relief levels oo intaken until the review dustrial buildings. "The slaughter of a number n completed

n completed "The slaughter of a hamber in exports up to 1980. of the worst recession in The industry's investment oro-le such excuses may of sacred socialist cows could Mr. Bryan Rigby, chairman demand for many years and a gramme for the next three years have been acceptable leave the road wide open for the of the association's trade affairs catastrophic fall in real profit-will give it an effective margin triely fail to carry con-Government to recencrate the based and a leave the based and a second a otirely fail to carry con- Government to regenerate the board, said in London yesterday ability."

rofessor says taxpayers

n a pamphlet published centrating all wealth in the by Aims for Freedom and bands of the State."

New growth in chemical investment expected

FIXED CAPITAL

INTENTIONS BY THE CHEMICAL

AT CURRENT PRICES

INVESTMENT

INDUSTRY

AI CONSTANT 119701 FRICES

800

600

400

BY RHYS DAVID, CHEMICALS CORRESPONDENT

INVESTMENT by the chemical industry is expected to move

abead stroogly again over this year and oext, making up for 1.200 the lag in 1976. The latest survey of investment intentions by the Chemical 1000

in 1978 and to £1:26bn. to 1979-Another builders' leader. Mr. a total for the three years of Roy Turper, president of the £3.3bo. Yorksbire region of the National In a In addition, the industry is Federatioo of Boilding Trades expecting to require extra workted by the early summer Employers, yesterday urged the ing capital of about SLSba, i but it was still not avail. Government to take immediate bringing total funds required to steps to help revive the industry. finance expansion to about

The industry is expecting to be devoting an increasing share Unemployment in construction of its investment to Scotlandit is greatly exacerbating Chemployment in construction, in its investment to Scotland— ready severe difficulties be said, was running at over 20, 19 per cent. hy 1979 against only the iodustry is faciog. per cent, and the recession would 8 per cent, in 1976—enabling it demand at home and restraints the Government wishes to continue unless policies were to take advantage of access to on profits, were a measure of the uncertainty which its changed. stock.

Since 1973 there bas been a Overall invesiment by the steady increase in the rate of io 1976, the survey puts total industry-criticised recently by investment in real terms. In spending at prescot prices by the a leading chemical trade unioo money-of-the-day terms, this io- industry in 1976 at £680m, an a leading chemical trade timos money-of-the-day terms, this for industry in any at account, a as inadequate-will provide crease has been dramatic. increase of 1S per reot, oo th sufficient capacity, the survey "That increase arises from previous year but down by mor points out, for both home companies summoning the than floom, on the f79 in, est demand and a sustained increase courage to, press on in spile mate given this time last year. That increase arises from previous year but down by more noanies summoning the than \$100m. on the £79im. estiin exports up to 1980.

as the publication date building industry. At present, that past and future investment Britain could now take the 5 per cent this year and 2 per s ever further into the there is complete disregard for plans, when set against a back-lead in European chemical decent up to 1980, the association ""

Ulster police ask for more troops the top five countries in the world chemical export league.

By Our Belfast Correspondent LEADERS of the Northern Ireland Police Federation have asked Mr. Mason, Ulster Secretary, for more troops to be

deran 150

brought to the province. money terms of 32 per cent will The federation, which repredepend oo a sustained period of higher profitability being sects all but the most senior afficers in the Royal Ulster Constabulary, said after a meeting at Stormont that it was still apprehensive about although the supply of equip-ment and construction resources the Government's willingne to defeat terrorism. It wanted a full battalioo of troops to be sent, delivery delays on some items were giving cause for conadded to the Army strength in meet the increasiog Provisionat campaign.

The new programole of invest-ments could create strains within Mr. Alan Wright, chairman, the process plant industry, and in Scotland. in particular. consaid that Mr. Mason had told him that the Army's spear-head battaling was on standby struction resources could be to come to Ulster. The federation believed it was oceded oow.

Mr. Mason assured the delegation that the RUC would remain a civilian force and would not be pushed ioto the increase of 1S per reot, oo the front-line against terrorists.

Be appreciated that the federation had genuice anxieties, but be denied a claim by Mr. Wright that the of capacity over output of about Government was Issuiog exaggerated figures for the number of soldiers in the pro-

Falling waste paper collections threat to recycling scheme

BY MAX WILKINSON, INDUSTRIAL STAFF

BRITAIN SPENT 53m, to import imports by improving recycling low-grade waste paper from the of paper. A £23.5m. scheme for Contineot last year because local the industry is intended to authorities and voluntary bodies increase capacity by balf to 3m. have cut back collections. tonnes of waste paper a year.

Imports soured to 100,000 Realisation of this scheme will tonnes, four times those of 1975 depend on improved collection as and 50 times those of 1964, the well as on capital investment by Brilish Waste Paper Association the mills. Mr. Gordon Hughes, spokes reported vesterday.

One main supplier was West man for the British Waste Paper Germany, which has a coosiderably more efficient collectioo system than Britain.

Most waste imported was of. the mechanical wood pulp more difficult to nhtain imports. variety, to recycle as hoard and

cartons. Lucal authority collections of paper collected in Britain is waste paper folt from about 265m, and the value as an import 450,000 tonnes two years ago to substitution for virgin pulp is

imported waste was now avail-

able because of low demand by

Continental mills. When domand

picked up. it would be much

A report by the association says the annual value of waste

450.000 tonnes two years 220 to 200,000 tonnes in 1976. Some authoritics have slopped collections altogether, iofluenced by the sharp fall in demand in 1975, wheo waste paper consump-tion fell 20 per cent. to 1.7m. mately Sm. tonnes of new paper tonnes. Last year coosumption exceeded 2m. tonnes, following 7m. tonnes nnly a little over 30 the improving fortunes of paper the improving fortunes of paper per cent. is recovered for re-use. and board mills. The public do not appreciate

Deteriorating rollections pre- the importance of the material sent a scrious challeoge to the they are accustumed to throw-Government's strategy of saviog ing away."

Shepherd Neame buys more Whitbread pubs

BY KENNETH GOODING

SHEPHERD NEAME, the family- eventually this might rise to 75 rootrolled brewing concern per cent.

been no changes in the tenants agreements as a result of the

Since 1972 the company had change,

Industry 'needs wealth switch'

BY CHRISTOPHER LORENZ AND DAVID FISHLOCK

the wealth created by manufac-holders and financiers would be per cent.; tovernment, 185 per less exciting areas of inno-bought another 10 public houses luring industry is needed if it is prepared "to find the capital ceot.: employees, 41 per cent.; vation such as product design from Whithread. XPAYERS' STRIKE to taxes should be seen as funda-Goveromeot expeoditure mentally illegitimate. ilt "inroads into liberty." For these new capital taxes to invest more in modernisation needed to put the U.S. back on floanciers, 22 per ceot. ad fur by Professor H. S. are specifically designed not to professor of political raise revenue but to further the at Birmingham Univer- fundamental socialist aim of con-

Mr. Eric Varley. Industry ery. Machine tools were a major

n a pamphet publisked centrating "all wealth" in. the be State" in busice de State" in the Bestate" in the Bestate" in the Bestate" in the Bestate and Industrial innovation is and industrial innovation followers y was going to take the State" in the Bestate and Industrial innovation is and industrial innovation were still some who re-instruct resources innovation with the estimate and industrial innovation were still some who re-instruct resources innovation were and industrial innovation were still some who re-instruct resources innovation were and industrial innovation were still some who re-instruct resources innovation were and industrial innovation were and which and industrial innovation were and with a state in the Subter and which and industrial innovation were and was its shight a current in the Cable and Wireless test. The center of industrial innovation is were and which and industrial innovation in the current into work were and industrial innovation in the current into work were and which and industrial innovation in the current into work were and which and industrial innovation were and was its shight a duration into were and which and industrial innovation inthe current into were and which and industrial into were a

and expansion, one of the leading its feet." Mr. Eric Varley. Industry ery. Machine tools were a major i acquired 50 pubs from Whit- In each case they are located figures in the engineering indus. Net distribution of wealth Secretary, opening the confer-potential source of innovative bread four from Watney and one in areas where Whitbread has a try urged yesterday. created by U.K. manufacturing ence, said that the regeneration talent. created by U.K. manufacturing ence, said that the regeneration talent, Dr. F. E. Junes, president of industry should be altered as of iodustry was going to take Sir Monly Finnislon, director to around fim. Engineering lodustries follows by 1982, Dr. Jooes sug- a slow and paiostaking effort. of Sears Holdings and rhairmao

and new onanufacturing marhin-

RADICAL redistribution of butioo of added value, share- figures for 1975: retained, 18.5 valion loo narrowly but embrace based at Faversbam, in Kent has The newly acquired pubs are bound and there have

and expansion, one of the leading its feet."

The industry is giving warning, however, that its ability to sus-

tain its investment programme, which this year will represent

an increase in volume terms of

17 per cent and in present

The survey also notes that

was out a major problem at pre-

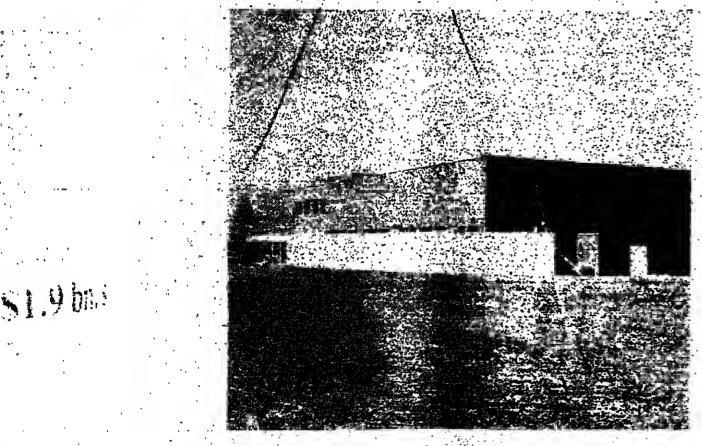
Based on replies from 90 com panles representing 75 per cent

of tolal investment in the U.H.

achieved.

cern...

under pressure.



Exterior cladding keeps its original good looks year in and year out thanks to Crown finishes that can take just about everything Nature can throw at them.

Mass producers of wooden window frames beat the hazards of long exposure on site with Crown's acrylic joinery primer and also ensure that there's an excellent surface for subsequent overpainting. Crown special finishes add massively to the life of galvanized steel structures.

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The Services Behind Crown Industrial Finishes

Crown's concept of a high performance division goes a long way beyond the finish itself. It all starts, really, with the customer's requirements.

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Crown never forgets the overall value of customer production that may hinge on scheduled delivery of his finishes.

If the demand is for advice, Crown specialists will assist you to review your overall finishing plans, plant layout, machinery, production schedules. Crown technical teams are always on hand, by the way, to assist and advise customers.



high performance finishes

ARE OVER 1,000 WAYS OF



Minister, But ne also toto Mirs proposals were accepted. The that huilding societies were final decision must be taken by lending about fibn. a year, member States, he said. "generaly on older properties Once again, the Minister and to poorer families." attacked the accumulation of Mr. Freeson said that 23 per large acricultural surpluses in man of martinger across station the Community methods by

cont. of mortaaces were granted the Community-particularly the for pre-1919 proverlies while nutter mountain-and called for

The previous proventies while name product and cange for 20 per cent, went to families basic reform of the Common with below average incomes. Agricultural Policy, Mr. Tony Durant (C., Reading The House was debating EEC Ny pointed out this year's agricultural proposals concern-connect allocation represented a ing the Common Agricultural data is before unit in the monter Baling incompared proposals drop of S4 per cont, in the money Policy, monetary compensatory available in local authorities for amounts, and representative house purchase and improve exchange rates in the egriculjural sector. ភាពរាស

He urged a shift of resources. The motion before the House (rom council house building to welcomed the Covernment's in-grants and mortgages for the tention of negotiating a settlement which would take into 101102 Mr. Free-on argued that the account the interest of coosumers

cothack was accessary to protect as well as producers.

Christopher Witrin.

Skilled workers' inqu **PARIATED Silkin defends consumers'** needed, peers told rights in farm price talks

BY JOHN HUNT. PARLIAMENTARY CORRESPONDENT

Dominant Opening the debale, Mr. Silkia declared: "Our country has other member Silkia opening the debale, Mr. Silkia declared: "Our country has other member Silkia sibility of Britain continuing to on whether a proposal for its the allowed to operate the Silk green Marketing Roard Marketing Roard Marketing Roard Dominant Opening the debale. Mr. Silkon declared: "Our country has other the selective from the selective from the selective from the selective from the system of structural food sur-the system of structural food sur-the system of structural food sur-the system of structural food sur- **Dominant** Commission had just announced member State must concerned that in did not foresee the ros-should have the final decision the shall decision the shall decision the shall decision the shall decision the allowed to operate the Jilk green currency should accepted. This cannot be re-that is a fact that it simply accepted. This cannot be re-that we wanted to put an end to the system of structural food sur-the system of structural food sur- **Definition Commission had just announced member State must concerned that indiation was an even greater speech that the disadvantaged and member State must concerned that is did not foresee the ros-should a to perate the Jilk green currency should be re-that the accepted. This cannot be re-that we wanted to put an end to the system of structural food sur-Definition Commission had just announced member State must concerned that it simply that is a fact that it simply accepted. This cannot be done unless we get that is anot surprising therefore that we wanted to put an end to the system of structural food sur-Definition Commission had just announced member State must concerned that it simply the allowed to operate the Jilk accepted. This cannot be done unless we get that we wanted to put an end to the system of structural food sur-Definition Conservative from Conse**

Fishing deal with Faroese expected soon, says Minister

The probability of the second programmes in specific second processing a framework agreement with the balance in the market, partient ministers and the farce islands, with the lack of progress made signing a framework agreement with a face of the concellered is secure a function of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with the balance in the market, partient and the face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with the face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with a face of the concellered is secure a framework agreement with the face of the face of the concellered is secure a face of the concellerered is secure a face of the concellered is secure a f

AN URGENT inquiry into ze on Plessey and Leyland," he said, atructural. But cruitment of eralismen and The spectre of a johless total Govarnment att: skilled workers should follow the of two million hy the end of this these problems

It is not not the problem of the

net recently related to price work that consumption of food ment and retention of craftsmen general leval of prices in industry." It is a martine state in industry of the state of the sta

Varley backs new steel pla

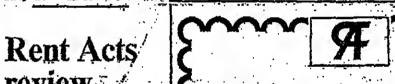
BRITISH STEEL Corporation sary expenditure at Shotton in poration recognis plans to save Shotton Steelworks keep the open-hearth steel-plant an insurance on Deeside and to spend £355m. in prime condition. good industrial developing the Port Tailoot works "This will lead to the mainten-Shotten against.

best users with quality start min incal developments and results what weight to products on a fully competitive of the Government's industrial what weight to prosess. "The recommend proceeding Mr. Varley added that the Liberal industr. with the development at Government welcomed the cor-said that "pix deliberate pace so that Port portion's proposals as a realistic changes in the Taibot would reach a capacity of plan for the development of their Taibot would reach a capacity of plan for the development of their Taibot would reach a capacity of plan for the development of their Taibot would reach a capacity of plan for the development of their Taibot would reach a capacity of plan for the development of their Taibot would reach a capacity of plan for the development of their Taibot would reach a capacity of plan for the development of their Taibot would reach a capacity of plan for the development of their Taibot would reach a capacity of plan for the development of their Taibot would reach a capacity of plan for the development of their tonnes of liquid steel. by strip mills' activities. The pro-Mr. Varley said the corpora-and also to those engaged on price and quality tion believed that to close steel plant construction to make Mr. Varley said Shotton's iron and steel capacity a success of the new strategy." tion had indged when prospects were uncertain and waile Port Taibot was being built up over an extended period might risk a shortake. They were, therefore, with the plans for Port Taibot and Replying to f drawing closure proppsals for supported the reprieve for Secretary, Mr. Shottoo's heavy end and expected. Shotton. that iron and steel-making would '. He asked: "Why has the assured bita and entime there for more there of the plan and entime there for more there of the devel of the development of the plan that iron and steel-making would '. He asked: "Why has the assured bita and entime there for more there of the more there of the develop of the development of the develop

Shottoo s neavy end and expected statuton. (Lab. Kibnamoc that iron and steel-making would ... He asked: "Why has the assured bin and continue there for many years. Corporation changed its mind?" MPs that the plac "They will undertake the neces. Was it, in part, that the Cor- Hunterston.

Better bring your insurance problems to us. People have since 1710.

Emma Lade Hamilton



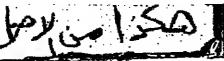


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good reasons. They've confidence in our size and standing, our experience and expertise. They're attracted by our wide choice of policies, at very reasonable prices. And they appreciate the sympathetic and understanding service we always give at all our 160 branches. There's a branch near you. Call in when you want to talk insurance - or consult your broker.

7237





aims defended Financial Times Reporter

review.

GOVERNMENT POLICY towards GOVERNMENT FOLICY towards private landlords was defended in the Commons yesterday by Mr. Res Freezon, Housing Minister. He had been asked by Mr. Robert Adley! (C., Christchurch and Lymington) if it remained the overall polley of the Depart-ment of the Environment "ta eliminate the private landlard." Mr. Freezon replied: "Private Mr. Freeson replied: "Private rented bonsing has heen in decline far maey years and for a variety of reasons, not least af which is the attractiveness of the

ether main forms of tenure. He added: "As the consulta-tion paper on the review af the Reet Acts explaina, we are con-cerned to safeguard tha interests of existing private tecants, to arrest the physical decay of the stock, to enceurage letting to meet particular acelal needs and meet particular aselal needs and to encourage oew farms af social ewnership and management from within the private sector." Mr. Adley said that the Governipent's housing policy and legislation had led to an in-crease in homelessness, a mas-sive number of empty houses and a proliferation of squatting. Accusing the Government of Accusing the Government of legislating out of "envy and spite," he declared: "It might he hetter to hava one regue rather than 100,000 homeless."

rather than 100,000 homeless." Mr. Freeson said there was no evidence to suggest that squat-ting, homelessness and empty propertias had suddenly come into existence with the passing of the 1974 Rent Act. "We do not intend to return to the situation of compulsory mobility, of compelling people to leave their homes through lack of security as was the experience in crtain times in the past," he added.

Labour group urges PR

Euro-voting ARCUMENTS TO support the introduction of proportional representation for elections to the European Parliament arc advanced in a pamphlet pub-lished sy the Labour Study Group on Electoral Reform. A number of senior Labour MPs are members of the group, and the pamphlet is the joint work of Mr. Norman Haseldine, a former Labour MP, and Mr.

work of Mr. Norman Haseldine, a former Labour MP, and Mr. Michael Watson. The pamphlet, "Testing our electoral system," warns that under the existing first-past-the-post system 2 heavy swing against the party could result in derisory Labaur representa-tion in Eorope. "There is sufficient evidence to suggest that the party would be unwise to be complacent on the basice " to he complacent on the issue." it slates.

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The Financial Times Thursday March 17 1977



y-in-cab Bank consortium sets up ations £70m. oil refinery deal ll stir BY RAY DAFTER, ENERGY CORRESPONDENT spute finery unit under a .270m. deal

ers

ting a period of U.K. belweeo £70m, and £80m, will ice to part of an EEC get a Government interest relief lon.

the opening of the Company.

national road haulage tee of the Transport and . The unit will take three years years.

Workers Union de-ito build and have almost In. Partnership members are all in buildings and community that every calibration toones a year capacity. It will members in banking groops: systems through five companies, must make available to make lighter oil products, such Lloyds Leasing. Midland The Department of Energy will inust make available to make lighter oil products, such Lloyds Leasing: Midland The Department of Energy will ing on allocation for several union official a moothly as petrol and chemical feed Minitagu Leasing: Royal Bank provide £220,000 over three weeks to prevent retailers slock-giving details of vehicles stocks. The demand for these Leasing: Barelays Export and years in support. tachographs, bave been

doution, employers will) o agree with their shop which vehicles will be le for international work erefore, sent for calibra-

to the tachograph which Region to shoulder the continu-in called "the spy in the ing cost of the infrastructure or domestic work services.

irpose-built North Sea nker in service soon

IRST oil tanker to he from the field's tanker heading built for North Sea column. Is to go into service Since September, Beryl pro-Service Since September, Beryl pro-1's preseot 70,000 harriel's day, 90.000-deadweight-ton hames has been laid up inonths on the Upper after delivery from her is huilders, because the sexploration and production manager, said yesterday on board the vessel that the possible use is present ind not been is to south whiles. BY RHYS DAVID, CHEMICALS 'CORRESPONDENT BY RHYS DAVID, CH

ruled out depending on output benzene nally broad beam, to re to be drilled. Seven wells are 453,000 tonnes a year of gau-aught as well as how producing, with output from the line produced during the staph-facilities and a how last two being considerably that racking process. unit in facilitate loading above the expected level. EP until now has returned the

A CONSORTIUM of banks will is expected to grow substantially Finance Company; huild and lease a large oil re- in the next few years.

International Bank; City Leasing The oil industry, faced with a (a Morgan Grenfell Holdings n Hargreaves, Industrial Staff Samuel have arranged lease change in product demand away Bank of Scotland Group); and AMENT will soon he finance to extend the Lindsey from heavier prodocts, such as Williams and Glyn's Leasing. AMENT will soon he mance to extend the Endesey from heavier prodocts, such as Williams and Gon's Leasing. to approve a regulation e establishment of call. Humberside. It is believed in Mobil will spend about 570m. Friday it would start a shipping stations to seal tacho for beavy vehicles d in international work. The project, expected to cost Morgao Greofell said that lhe Two tankers will take 53,000 ting a period of U.K. belweeo £70m, and £80m, will expansion at Killingholme would tons of oil a week from the field.

set a Government interest relief allow Petrofina and Total to 210 miles oorth of Aberdeeo. Igrant of 55m £10m, under the obtain at least a third more Loading each cargo, worth about Industry Department's acceler. ated projects scheme.

the opening of the ated projects scheme. i, necessary to make the and speed Total Oil and Petrofina (UK), ing charts legal within which jointly operate the 10m. This would enable the come. International Energy Agency are the consortium Omnium Leasing to the consortium Omnium Leasing to company. The network of the consortium Omnium Leasing the found of the consortium Omnium Leasing the consortium Omnium Leasing the solution of the consortium of the consortium Omnium Leasing the solution of the consortium of the The primary lease is for seven through the United Kingdom Atomic Energy Authority, one

Warning on oil-boom services

BY OUR OWN CORRESPONDENT

ther employers or opera-THE TIME has come to stop in the past four years, these the prohiem through the ordinary calibration stalloos refuse the provision of oil-related infra- had cost £20m, for educational grant distribution formula. The teo days up to the end of siderable success by the sponsors, and economically indefensible." The time has come to dainage necessitated by the oil regional council convenor, said: the more scolland upless Government drainage necessitated by the oil regional council convenor, said: the more has come to dainage necessitated by the oil regional council convenor, said: the normal level. The bank's ebairmao, resisted the cans for Barclays to null out of

ed by drivers in more Scotland uoless Government drainage necessitated by the oil regional council convenor, said: all week the normal level. The support is guaranteed, Grampian hoon. The time has come when we as a region should go no further are developed by the oil related grant were in the provision of oil-related was three times more than on international work in terday. The time has come when we as a region should go no further is grant of the oil of tachographs from mittee heard in Aberdeen yes. If the oil-related grant were in the provision of oil-related was three times more than on international work in terday. The region would still be paying for from the national Government was three times more than usual. Support is guaranteed, Grampian the oil boom in the 21st century. The region had bargaining would pull out leaving Grampian from the oil boom in the 21st century. The region had bargaining would pull out leaving Grampian from the continu- ing cost of the infrastructure the continu- ing cost of the infrastructure that the grant work is the grant work in the oil boom in the function more into the Moray Firth. There were indications recently. The function more than the function would be regioned by the function more international covernment. The function more international covernment was three times more than usual.

IRST oil tanker to he from the field's tanker loading BP benzene plant ready soon

cuncentrate from Grangemouth factory. Scotland. This brings the plant's capacity 433,000 tonnes a year of game. In 1973. 455,000 tonnes a year of gaus in 1973. Ince produced during the stable of Cambridgeshure. to excursion trains during the produced by the joint BP Chemicals made at Hill, to more than weeks. EP until now has returned the and ICF cracker point up al 250,000 tonnes a year.

Shoppers' demand for tea quadruples Cilicorn

By Our Consumer Affairs Correspondent By Our Consume: Affairs Corr

BY MICHAEL BLANDEN DEMAND FOR tea in the shops bas shot up over the past few weeks as consumers have tried A RENEWED attack on And The opponents are looking for land Bank's involvement in loans increased support this year. The

to beat inflation by stocking up to South Africa is planned for hank's annual report will be before the price rises. The result will be to bring on April 20.

are rapidly being exhausted. Normally supermarkets hold about eight weeks stock of tea, so that the 23p-a-quarter-pound

increase now being notified to 900.000 shares. the trade by the leading manu. The sponsor facturers would not usually be felt in the shops for about two months. Any shortages in the shops should not last long, as there are plentiful supplies in the

Africa at its annual meeting on Support country for retailers prepared to pay the higher price. Brooke Bond, Britain's biggesl tea manufacturer, bas been sell-

Fine Fare said yesterday that demand was running at about four times normal level. Both Tesco and the Cn-op, which is itself a major manufacturer of tea, said that sales were "excep-tionally high " for the time of

Gateways, the West country of the total cast.

wins P & O refit BY OUR SHIPPING CORRESPONDENT

THE State-owned North East at North Shields has won a fire Coast Shiprepairers has won a damage repair contrael against building contract for the refit and survey competition from 20 U.K. and building of the P & O ferry Terje Vigen. Continental firms. It will pro-The sbio is in dock at the com- vide work for all trades at the oany's Brigham and Cowan yard, yard for about two months. South Shields, When the work is completed she will be renamed The 4.000-ton Newcastle-owned the St, Clair and will heglo a new service in April helween Aberdeen and Lerwick in the Shetlands

> The coltract, helieved to he ago, in which two crew died, less than £200,000, calls for modifications in the stern docking

fin, alterations to the galley and restaurant, renewal of the pay-Yard man goes senger certificate and an extensive refit of the main Pielstick Deputy Assistant Commissioner Victor Gilbert, head of the

QZ il may 4.96

Fresh move to end

Midland Bank's

South Africa loan

Formerly the Paother, Terje Special Branch at Sculland Yard, Vicen was built in 1965. Her Special Branch at Sculland Yard, refit will provide work at has been appointed Chief Con-

Industry 'can help improve schools'

By Michael Dixon. Education Correspondent

the bank's annual meeting due going out to shareholders to-The result will be to bring ou April 20. forward the price increase, as A resolution urging the bank ment by the sponsors explaining school- and university-leavers retailers sincks at the old price to end all loans to the South their reasons for their opposition were unaware that industrial African Government, its agencies to the loans. and State cornorations is being The sponsors say that a num- peosions and other social serand State corporations is being The sponsors say that a num-peosions and other social ser-sponsored by more than 100 ber of other institutions have vices. Mr. Dennis Head, manag-shareholders bolding over indicated that they will support ing director of Rolls-Royce aero-the resolution opposing toans to engine division, said in Loodon vesterday.

900,000 shares. The sponsors are led by the South Africa. Greater London Council, holding They iceluded a number of "I find myself sometimes feel-over 250,000 shares. We share the relation of the sponsors of the spons Barclays Bank is also expected pany, a pension fund and five a simple Christian truth. Quite to face criticism of its policy universities and colleges, holding often the response is: "But no-towards involvement in South a total of almost 2m. shares. hody ever put it to us quite like Africa to its policy in the second seco

that before." he told a con-ference of employers, unlooists This is likely to concentrate on Developments in South Africa National Union of Teachers.

the recent controversy over the over the past year had demon- "The first need of industry investment of some £6.6m. by its strated the strength of the oppo- is that more young people South African defence bonds. the apartheid policy, and that standing of that fact."

investment of some subsidiary in sition of the Altitum and that standing of that takes. South African defence bonds. the apartheid policy, and that standing of that takes. The move agalost Midland financial support for the Govern-Bank follows last year's efforts ment there was also support for when for the first time a resolu-tion calling for an end to loans. The case of the banks has been Mr. Head fell that schools to South Africa was put to the put recently by Mr. Anthony generally failed to face their aonual meeting. At the time, Tuke, chairmao of Barelays, in it altracted the support of nearly his annual statement to share-petitive challenge. His company now had a definite problem in recruiting skilled technicians.

There were numerous 16-yearolds with the talent for further training in work skills, but whose abilities were not recognised by the schools and the academic

examination system. Prof. Erie Briault, former chief officer of the inner London Education Authority, said that the school system must be prepared to make some sacrifice of its independence to develop the right kiods of courses and exams.

New telephone cable soon

WORK WILL start soon on layin a £3m. undersea cable which will ferry Federal Byhlos is expected increase by more than 25 per in the Tyne early next week, cent the total capacity of all after a 1.600-mile tour fram cable systems between Britain Spain. The vessel was damaged and Europe, the Post Office said by a fire at Almeria six weeks yesterday.

The new cahle can carry nearly 4.000 phone calls al once. It will run 100kn. from St. Margarel's Bay, Kenl, to Veurne. in Belglum, and should be in service for the summer.

Easter trains

WESTERN Region will run 48

State ship repair yard

There were indications recently. The finance committee agreed TBIRTY workers employed by that the grant would be ended, to seek an early meeting with Welton Construction Company at Mr. Bruce Millan. Secretary of the Secretary in State to press Daventry, Northants, are to be State for Scotiand, had said that for ao assurance that the made redundant as soon as the like oll-related grant was a Government would continue to company's present orders have temporary measure, and when underwrite oil-related expenditure been completed, because of prob-expenditure began to stabilise, it ture by local authorities in tems facing the building would be possible to deal with Scotland.

last week tea sales were running though Lord Armstroog, the but it would not help the Afri-at lwice the normal level. The bank's ebairmao, resisted the cans for Barclays to pull out of last few days had seen another pressure.



On record sleeves, book jackets, magazine covers, cigarette packs, confectionery and cosmetic containers, Crown finishes help add a vital sparkle, provide opportunities for greater design freedom, increase product protection.

Crown packaging finishes take the plunge with deepfreeze cartons and remain impervious to moisture.

Crown adhesives make sure that the lamination on some of the world's most handled books can meet the problems of constant use.

Flexible tube manufacturers know Crown finishes will take all the punishment man, woman and child can dish out. Think of a toothpaste tube.

Add what machines can do and you have some idea of the toughness and flexibility of Crown's finishes for

the metal packaging and metal closures industry.

The Resources Behind Crown Industrial Finishes

The Crown Industrial Finishes Division is a highly integrated self-operating concern. But it's also part of the Reed International Group-a £1,250m organisation.

This combination adds up to quite a number of major advantages for customers.

On the one hand, you get all the advantages of dealing with a specialist company.

On the other hand, the Division's activities are backed by the enormous resources of Crown Decorative Products Limited. сгомп

The availability of international raw material supplies is foremost among these. It means that the Crown Industrial Finishes Division have ready access to the best raw materials, world-wide. And that access is combined with the massive purchasing power of Crown Decorative Products. You benefit by getting high performance finishes at highly competitive prices.



high performance finishes strat Privates Currico

USING CROWN FINISHES TILS AID FOR

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TEXTILES

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big a simple that which could though the data and the the big termines is a combined bleeper/timer is at 12, Burleigh and a chance of numers as each minute passes. Battery-provered, the "Tele-timer" fits to the back of a stan-browner and will run for 100 hours sideup, Kenn DA15 SQA. Battery provered sideup, Kenn DA15 SQA. Battery provered sideup sideup

AUTOMATION Circuit assembly

CIICCUIT ASSETTIONS LICRED controlled, a wire bonder edit programmes, and trensfer for fully automated production them to an optional floopy disc. of hybrid circuits or semiconduced by Hughes Aircraft Company's in-dustrial producted division. The new limnding system bonder. Standard honder for a treated to be becknown in the bonder, or standard honder for a treated productions. The stan-system bonder, a high-speed 4 x wires sinally by plugging in memory verds. The operator can generate or Carlshad. California 92008, U.S. The operator can generate or Circle and be are intographic and the system to the bonder, a high-speed 4 x wires sinally by plugging in memory verds. The operator can generate or Circle and be are intographic to the porterior game. The operator can generate or Circle and be are intographic and the system to the bonder, a high-speed 4 x wires sinally by plugging in the operator can generate or Circle and be are intographic and the system to the bonder, a high-speed 4 x wires sinally by plugging in memory verds. The operator can generate or Circle and be are integeneration and the system to the bonder, a high-speed 4 x wires sinally by plugging in the operator can generate or Circle and be are integenerate or Circle and be are integenerated and the system to the porter or a sinal california 92008, U.S. The first of the system the units and unlike and the system of the system of the system bonder or a sinal with the plugeneration of the system and the system is addited to be leakprox the treat of the porter or the system is addited to the porter or the system is addited to be leakprox the treat of the system is addited to be the system of the system is addited to be the system of the system is addited to be the system of the system of the system is addited to be the system of the syst

silica. offers increased handling sioned soon afterwards. strength and texibility, and is Once the basic blanket has linings and soaking pit cover range of software products how sald in be particularly suitable beeo produced is bank of harbed seals. for difficult insulation work in needles penetrates the full thick-Details from the Csrborundum is documented by the Commuter

DIY for the computer

. DATA PROCESSING

Details from the Csrborundum is documented by the Computer Cn., Mill Lane, Rainford, St. Users Year Book. Helens. Merseyside, WA11 SLP The first edition of the CUYB (074-488 2941). Directory of Software describes

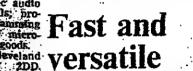
making maximum use of the systilate space. The closure, of injection monified components, is said to be leakproof.

The maker says if can be stacked in an ISO freight con tainer to give a full payload

semi-hulk transport of liquids, Including concentrated acids and other hazardous chemicals, has heen developed by the Ward Adams Co., Powder Mills, Leigb, Tonhridge, Kent TN11 9AR (0732) France

S33385). Made from high-densily poly. FORK LIFT trucks made by thene, the drum is designed no Salev of France are to be intro-a square module of 560mm with duced to the U.K. market at the an overall height of 970mm internetional Mechanical Hand-Gross capacity is 230 litres (51 ling Exhibition (NEC. Birming-callons).

In detail the purpose and characteristics of 745 software products from reletively streight-forward accountancy packages, handling payroll and ledger systems, to bighly sophisticated computer-aided design programs used in the construction and en-gineering industries. There is extensive indexing to enable readers to locate software applicable to thair application nr



PRINTER USING laser character Printer, the printing and electrophoto use with the graphic technique bes been and 7,000 Sy developed by Siemens which is sing, mits, able to print 220 A4 forms a claimed and minute regardless of fount and less than shi line spacing and without the West Road, need for pre-printed form paper (01-568 9339)



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UNION BANK OF SWITZERLAND

(Securities) Limited

MERRILL LYNCH INTERNATIONAL & CO.

salions). The drum has radiused sides ham, May 16 to 21). and corners, giving it abnul 121 per cent. greater rapacity than e cylindricsi drum occupying the LP gas and battery/electric sound er storage area. Square driven models. Transmission a reduced base periphery box. and pydrostatic and allows the drum to be inter. hydraulic automatic drive with a reduced base periphery box, and optiops include mechanical gear-allows the drum to be inter-box, and hydrostatic and locked. Body channels permit the use of all the usual drum handling equipment. It cao also be manually larger models there is a twin handled, even when full, as its hydraulic ram mast giving nn-radiused sides enable, it to be moved by rolling, but give better control than with a cylindrical with the U.K. agent,

control than with a cylindrical Wilky Concessionaires, Stake drum, especially when rolled Works, Igvincible Road, Farm quickly down an incline. borough Bants, (0252 44381).

COMPONENTS

Hydrostatic. drives

·. ·

MADE BY the Hydrokiast divi sion of Gebr. Boehringer Gmbli. Soppingen. W. Germany; is e raoge of four hydrostatic vari-able speed drive units.

They cover power from 1.5 to 16 kW, torque from 30 to 685 newton metres, with speeds infinitely variable up to 2000 rom. Range of constant power is 5 to 1, with positive accelera tion end deceleration in both directions. The units sre more compact, than the previous range made by this company. The maker says the introduc

tion of 9-segment olt pump, motor assemblies has reduced the noise level. Cooling has also seen improved. Details from the U.K. agent

Sturm Drives, Howerd Road, Redditch, Wores, B95 7SE (0527 25340).

Small, hard vacuum

pump

MADE IN West Germany by Pfeiffer Vakuumtechnik (a Pfeiffer Vakuumtechnik (a Balzer Group company). a range of turbo-molecular pumps is now being marketed in the U.K. Smallest ts the TPU 400 which Smallest is the TPO 400 which has a pumping speed of 110 litres/sec. for oltrogen and acbieves an ultimate pressure of 100 picobar. The compression ratio for helium is 7,000. Rator speed is 45,000 rpm. and the drive takes 150W on starting. The pumping 500mm long with The pump is 300mm. long with e diameter of 100mm. and weight 8kg. It can be mounted hnri-zontally nr vertically Plynted on nne side, the rotor runs in two encapsulated precision hear ings with integral wick lubrics

· Applications Include the production of electron tubes, X-ray tubes, electron micoscopy, and research with ultra aigh voltages There are two larger pumps in the range with pumping speeds of 500 end 1.100 litres/sec. They are sold by Balzers High Vacuum Northbridge Road Berkhamsted. Herts. (04427 2181).

cost-saving equipment and products answers to the fastening problems of manufacturing industry-large and sm Could you benefit from this knowledg

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employing a single, competent sector a 13-amp power socket Nn expensiv staff either.



CROWNS ANYTHING

THE JOBS COLUMN

Dearth of good candidates · More civil servants

BY MICHAEL DIXON

14

the U.K.? Two days ago 1 nau rences an upturn in the by advertising a salary which is three different kinds of senior the opportunity to put this demand for managers by U.K. high enough above what they slaff. Application forms are question to a group of about companies. Three examples paid the last chap to attract the obtainable from the CSC at eight experts nn the recruit-ment market, but fnund them collectively far from certain about current and future about current and future about current and future and office-equipment companies; developments.

sent time in attracting the about the jobs abroad is bad

an extreme difficulty at the pre- the nnly news available bere

ACCOUNTANCY APPOINTMENTS

WHAT IS bappening to demand The optimists, of course, held generally sedulous observance market, the Civil Service Com- by. for managerial-type workers in that the increase genuinely of the pay code. "On the whole, mission is distinctly active. Here £11,463. for managerial-type workers in the interest genuinery view per set them to break it are details about openings for G/9458. List closes April 1. £7,820-£8,365. the U.K.? Two days ago I had refices an upturn in the by advertising a salary which is three different kinds of senior Ground the transmission of t

Due point on which there was general agreement was that there bas lately been a coo-siderable increase in the volume of advertising for people of managerial rank. But there was little agreement about the reason for the increase.

canny qualified accountants April 28.

Salary scale 59.115- ing. All will be senior training TSA's own staff training unit, is that Bruno Quote. reference advisers, with a salary scale of Responsibilities, which will nel manager, ertend throughout the U.K., will conjure up all

and once-equipment companies; and accountancy operations of most kinds. But there was once again total needed in London for the I wrote about a fortnight ago). Another will head a group initially for three years, with labour turnove agreement that the employers' supplies unit of the Property The division works for all the concerned with management de the possibility of permianent costs, these inc respect for the pay code has by Services Agency. Since April major government departments velociment (which I have the and a group initially for three years). Another will head a group initially for three years, with labour turnove agreement that the employers' supplies unit of the Property The division works for all the concerned with management de-respect for the pay code has by Services Agency. Since April major government departments velociment (which I have the possibility appontment later. Quote such things as

The head of the division is re- other interested bodies."

The pessimists seemed to mature return, especially from doesn't enable employers to get and annual budgets, draw on a divide into two schools. The the Middle East, of British and keep gond managers, then computer based management divide into two schools. The the Middle East, of British and keep gond managers, then computer based management first attributed the increase to recruits who were thoroughly they'll all soon be finding the acounting system. The recruit will be respon- duct of the social research; and budgets of the Industrial Train, many days of paid holiday he. This would staff from overseas employers, and make no secret of it. The eight experts collectively sible for the unit's whole finance is responsible for managing the ing Boards, with which the new has left, and the personnel didn't bother, who on the whole take a much "Meanwhile, a larger propor- rubbed their hands. "Whether function, interpreting the trad- research and specialist groups comers will maintain close ton, officer goes to a visual display do not suppose "Meanwhile, a larger proper rubbed their hands. "Whether function, interpreting the trade research and specialist groups control and unit, types a secret password are in reality a larger amount of advertising on and, while for the country, I don't know," appropriate management action, similar work is essential, and a chewing over possible solutions. (which doesn't appear on the he said. "Probe space per person required than possibly not enjoying, consider said one. "But it would cer as well as directing further relevant qualification would The sixth will lead a team screen) and the relevant com the management action, similar work is essential, and a thewing over possible studiods. (which doesn't appear of the he said "Probe British employers do. The other ably profiting from them. But tainly be good for the recruit- development of the system. help. Salary £11,785. Quote studying and trying to develop mand, and up comes the answer, their hand is school attributed the increase to until the successes come hack, ment business." Capdidates must be computer. Candidates must be computer reference G/2505. List closes the manpower and training within three to ten seconds. less fall emp

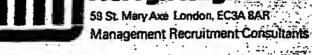
Training Resources Centre and Zurich loking at, among other annual assession other interested bodies. things, the on-line computer in which the system which handles the per- employees is re-

schemes of a group of working One result is an evident im- tougher in th

13. C. C. C. C. C.

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Mervyn Hughes Group



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to £6,000 p.a.

Thomas Cook, a major international travel and banking group, is seeking an international Tax and Financial Mar 25 - Candidates who have gained relevant experience in an international firm of Chartered Accountants or an inte Corporation, are eligible. He or she will assist the Ressurer in the development and co-ordination of plans relat restructure of the Treasmy function of the Group, Relocation assistance will be given. Reply in writing or by phone to B. G. Lindon, quoting ref. 6035.

Financial Analyst

c.£5.000

A major national retailing organisation with branches throughout the U.K., requires a Financial Analyst (23-30). Q with a positive commercial approach, who are good communicators, abla to work to tight deadlines and are qualifier or ACCA are preferred but an experienced linelist would be accepted. A knowledge of U.S. accounting procer 2-3 years of similar work in a major company would be an advantage. Reply in writing or by phone to B. G. Lindon, quoting ref. 6038.

Financial Accountant

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Our client is a major international engineering concern and ranks 3rd in its Industry In Europe. Over half of total production is exported.

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Aged 25-35, applicants (male or female) should bave some experience of both personal and corporate taxation, ideally as qualified accountants. A.T.J.L. or Inspectors of Taxes and should telephone or write to David Hogg, A.C.A., quoting reference Triffe reference T/706.

c. £6000 N.W. London A subsidiary of one of the world's leading contracting companies, our client currently turns over f10 million. Contracts in the oil iodustry have already been signed for the next two years'

husiness.

ASSISTANT U.K.

ACCOUNTING MANAGER

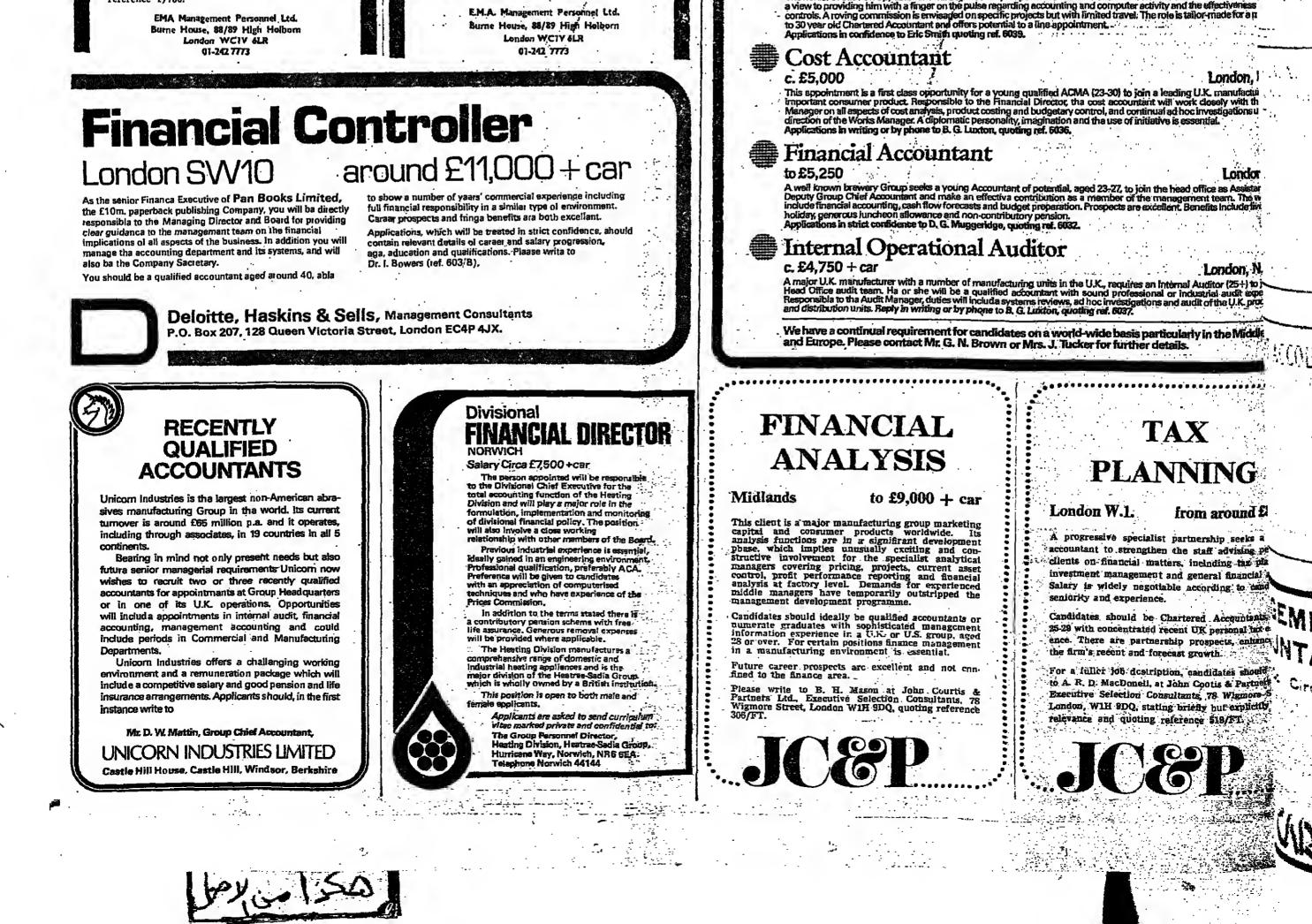
Supervising 8 staff in the operation of sophisti-cated mechanised systems, the Assistant Manager will prepare and review management reports, budgets, plaos and cash flow forecasts.

The Assistant Manager will be responsible for Interesting projects including contract evaluation and profitability studies and further development of management information systems.

Promotion prospects are excellent and could be within the UK or overseas.

Applicants (male or female). ideally newly quali-fied accountaots aged 24-28, should telephone or write to David Hogg, ACA, quoting reference 1/1959.

The pessimists seemed to mature return, especially from doesn't enable employers to get and annual budgets, draw on a





Associate Director-Finance

up to £10,500 Negotiable + car + other benefits

HUNTING SURVEYS LIMITED carries out aerial, land and menine surveys on a worldwide basis. It is a recognised leader in this field and undertakes major contracts for Governments, Oil Companies, Consulting Engineers, and major international groups, both on and off-shore U.K. and in the developing countries.

Due to the steady expansion of this business, within the Hunting Surveys & Consultants Group, it has been decided to strengthen the Management Team by appointing an Associate Director - Finance, who will be responsible to the Managing Oirector.

Promotion prospects to the Board are good. The responsibilities will include:-

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tiations of contracts. * forward budgeting and planning of financial the back-up accounting and specialist SELVICES.

* the business monitoring of large overseas operations and the development of control procedures for a company with a high degree of delegation.

An essential attribute is interest in the Company's activities and ability to work as a member of a team in a fast moving professional and technically orientated business. A certain amount of short period overseas travel will be necessary.

The successful candidate is likely to be aged

Applications from either sex, giving essential

resources within overall limits set by the holding company, Hunting Surveys & Consultants Limited, which also provides

35-45, and have a relevant financial or commercial qualification.

career details should be sent to:-

Mr. I. Splers, C.L.A. Management. Eldon Chambers, 30-32 Flest St., E.C.4. · C1-353 9183.

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r client, a well established manufacturing company with ensive commitmeets to the aircraft lodustry, are seeking-progressive ACMA/ACCA 25-30, to control the entire ounts function. This is a position of considerable ponsibility and importance within the executive structure the company with duties varying from monthly manage-nt financial reports to the Board to staff management I day to day administratioo.

e successful candidate is assured of a rewarding career this growth industry.

Please telephone and write to Mr. M. Purtell, C.L.A. Management, 30 Fleet St., E.C.4. 01-353 9185 in strictest confidence.



STOCKBROKERS Medium size, require experienced person to provide clients With general investment services. Apply Box A.5877, Financial Times, 10. Cannan Street, EC4P 4BY.

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Fruit Trading Co. Circa £6,000

Our client, due to expansion, is seeking a Qualified Accountant for its Central London H.Q. This newly-created post, reporting to the Financial Director, offers the opportunity for a self-motivated, commercially-minded Accountant to make a significant cootribution is the opportunity burgate involving Duties will be buyat to the overall business function. Duties will be broad covering large multi-currency transactions, systems and iovestigations, and considerable liaison with Marketing UI-263 3861, ref: CITH DUKE CAREED and Distribution personnel.

PRODIGAL RETURNS PRODIGAL RETURNS SUCCESSFUL 41. O.E. Crab. con. educ. Cicy background, built ap land sold) W. London electrical engineering matu-facturing co. to profitzbla £1.5m. s/o. responsible £1m. export sales. seeks orgunisation. commergs/finance or other affering unusual interest/scope. Capital. White Box A.5872, Financial Ticres, 10. Cannon Street EC4P.487.

APPOINTMENTS

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MULTILINGUAL FUND MANAGER yrs.) with entyfind seeks challenging 2141 i city / opening - in NA GEREAL W. Europe. Write Box A.5879, Financial Times, 10 Cannon Street EC4P 48Y.

national banking experience with good credit training and a knowledge of world economics. Language fluency in German, French and/or Spanish would be advaniageous. SENIOB LENDING OFFICER - reporting directly to the Division Manager responsible for North Africa and the Middle East. The successful candidate will have had direct Credit/Marketing experience in these areas and will be able to assume immediate responsibility for account relationships. Language capability in French is essential. Applicants should hold a degree or professional qualification and business school training would be an advantage. Salaries will be commensurate with qualifi-

International

Banking

Security Pacific a major U.S. International Bank. seeks appropriately qualified Bankers to join its London based operation in the following capacities-

CREDIT ANALYST-to assist with an expanding

loan portfolio in several European countries. The successful candidate will have relevant inter-

cations and experience and we offer a full range of attractive fringe benefits. Career details should be sent to the Personnel Manager, Security Pacific National Bank, Security Pacific House, 2 Arundel Street, London WC2R3DF.

Lee House, London Wall, London EC2Y 5AP

Deputy Managing Director

This excellent opportunity is with Shrewsbury Tool & Die Co. Ltd., a member of the Hall Engineering (Holdings) Limited Group. We have a worldwide reputation for expertise as manufacturers of dies and panel pressings for the automotive and allied industries. As part of the programme of business expansion and development a Deputy Managing Director is to be appointed who will, as soon as possible, succeed the present Managing Director when he is appointed Deputy Chairman. Initial responsibilities will be the day to day management of the Company with particular emphasis on sales and marketing so that the Board's decision to diversify can be implemented.

Essential qualifications will be a record of success in general management in a profitable and technically orientated business. Initial salary will be at a very attractive level plus car and other benefits. It is unlikely that anyone earning less than £8.500 per annum will have the necessary qualifications for this appointment:

Applications in writing which will be treated in the strictest confidence should be addressed to

The Managing Director. Shrewsbury Tool & Die Co. Ltd., Harlescott Lane, Shrewsbury, SY13AS.

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	A.C.A AUDIT to £5,500
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CORPORATE FINANCE to £10,000	F. X ADMINISTRATION to £4,500
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LOAN ADMINISTRATION to £4,500	EUROBOND SETTLEMENTS c. 3,700
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CREDITS/BILLS c. £3,500 For further detrils. Blarse telephone KENNI	RECONCILIATIONS to £3,100

Jonathan Wren & Co Ltd. 170 Bishopsgates London EC2M 4LX 01-623 1266



Manager levels. Both positions involve new business development, loan syndication and supervision of loan portfolio. Excellent opportunities exist for further advancement. Candidates should be aged 26-32 and should be in. or approaching, similar positions at other prominent financial institutions. A business school degree, or a professional qualification or credit training from a major international bank is essential. Overscas travel is required and foreign languages would be an advantage.

The successful applicant must be fully conversant with all current legislation appertaining to Pension Funds and will have the ability and experience to negotiate at Board level in association with clients' professional advisers.

We are looking for a person about 30 who must be capable of working on own initiative (with the assistance of administrative staff and facilities). The responsibilities will include the care of existing clients' Pension Funds and advising potential future and Aviation Syndicates

We are now seeking an individual to manage the agency, who has a proven career to date, experience. in the Lloyd's Agency field and/or who has professional accountancy training suitable for the above purpose. It is unlikely therefore that the right candidate will be aged under 35. Appointment to . the Board and membership of Lloyd's is envisaged." but the timing will depend upop the experience and

activities by establishing a cement tra

ment. We are only interested in an senior cement trading executive with proven track record and who is prepa charge of this activity in London.

Write to Box A.5876, Financial Times;



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The Financial Times Thursday March 17 1977

de la la La

COMPANY NOTICES

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ay 3 e.m.

45. Beech Street. London, &C2P 2LX. 17th March 1977.

ANGLOVAAL GROUN

SEGBA, ARGENTINA

ONTRACTS AND TENDERS

s been granted a man from The World Bank (IBRD) of a al amount of \$115 milliop, and proposes to apply the pro-eds of this loan to the purchase of goods required for the pansion of Segha's transmission, subtransmission and pribution system.

During the current year, Segbe will issue international D invitations calling for offers for the supply of the required as grouped into the fullowing contracts.

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Each individual hld invitation will he advertised locally by notification to the diplomatic representatives of World ik member countrea and Switzerland in Buenos Aires.

In the meantime, manufacturers, and representatives of jufacturers, from IBRD memher countries and from tzerland, are invited to express their interest in these jing invitations by writing to Segha at the address indicated aw, stating in which group they are intarcsted, and requestthat they be included in a register which Segue shall inlish for the purpose of issuing hidding documents to all urested parties as and when such documents become rested ilahle.

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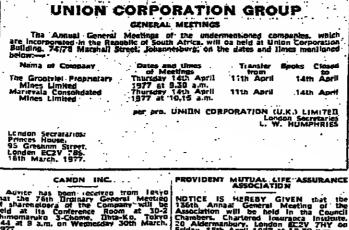
days

1 month

3 months

6 months 12 months

are not accepted.



NOTICE IS HEREBY GIVEN that 56th Annaa' General Mesting of the sociation will be held in the Counci-umbers. Charlored Iosurance instruct O Aldermanbury. London (CC2V 7HY o iday. 15th April 1077 at 12.30 p.m. Agends is as followar-n No. 1 Re: Unoral of the business cept Unoral of the business cept Unoral for the set of the 74 trm (From January 1. 1976 throw combor 31. 1975) No. 2 Spontnent of fifteen directors No. 3 Pool two auditors

The following Directors will retire o rotation and offer themselves for rotes tion, namely. THE RIGHT HUNDURABLE LORD FARNHAN ceport. Int and le 76th through MR. VALENTINE PATRICK FLEMING MR. JAMES EDWARD ALEXANDER RUNDELL GUINNES

o account suditors, special action ag been given, pursuant to ecclons 14 150(1) of the Companies Act 1944 he intention to propose the followin jution as an ordinary resolution: То

That Messrs, Pannell Fitzakrick & Ci be and ara heraby appointed pudito of the company in placa of the retirin joint auritors. Messrs. L. Budley Mors FCA and M. G. Packe ACA, to hol office antil the concloalon of tha ner annual peneral meeting. Fitzestrick G. W. Stirling Secretary

7th March, 1977.

Appointment of two auditors linem No. 4 An allowance to be ovan to two retiring directors. Holdars of European Depositary Receipts Boarer wishing to exercise their votino units in respect of the Shares repre-niced by the Roce-jots hold by them are minied that, in accordinate with Classe of the Conditions, they must load their capits with Hill Sameel and Co. Limited 3 e.m. Zath March, 1977, where discrete to load minima against second the conditions when are a solutions must deal they had be a solution when any available is solution must be the against accession boards wishing against a solution must be the second by the solution with the against second the model of the second and the solution with the against second the model of the second and the second the second of the propilic Receives on the register as at the beamer, 1975. Cooles of the full text of the Notice north the meeting are available if ouried. ULTRAMAR COMPANY LIMITED NITTICE IS HEREAY GIVEN that the reader Books of the Company will be LDSED from the Ofth to 28th April. BY Inder of the Board. By Inder of the Board. RUSSELL LIMESER. SAMUEL & CD. LIMITED.

6th March, 1977.

LEGAL NOTICES

LOSING DF TRANSFER BOOKS AND, REGISTER DF MEMBERS The transfer books and robister of mambers of CONSOLIDATED MURCHI--IMTED will be Classed from 14 to April 1977 for the purpose of deter-ninion those persons entitled to attend ha Annual General Meetino of the Immark of attend . No. 00755 of 1977

In the HIGH COURT OF JUSTICE Chancers Division Companies Court. In the Matter of LEVERLINE INTER Grancers Division Companies Court. In the Matter of LEVERLINE INTER. NATIONAL LIMITED and in the Matter of the Companies Act, 1948. NOTICE IS HEREBY GIVEN that a Berting the Act of the State of the St

NOTICE IS HEREBY GIVEN that a Pettion for the winding up, of the above-named Comrany by the High Court of Justice was on the 3rd day of March 1977 presented to the said Court by WERNER GROTE & RORST AINDE-WALD TRADING AS GROTE & BINDE-WALD OF GRUNSTRASSE 4A 733 PFORZHEIM WESTERN GERMANY and that the said Petition is directed to be heard before the Court Sitting at the Roral Courts of Justice. Srand, London, W.C.2. on the 4th day of April 1977, and any creditor or contributory of the said Com-phuy desirons to support or oppose the making of an Order oo the said Com-phy desirons to support or oppose the making of an Order oo the said Com-phy desirons to furgor the said com-phy desirons the time of hearing in persoo of by his connect for that purpose; and a copy of the Petition will be fur-nished by the undersigned to any creditor or contributory of the said Company requiring such copy on parment of the scalared, charge for the same. ARNOLD TICKNER. & CO.

BP sells

pioneer oil rig for $\pounds 3\frac{1}{2}$ m. By Ray Dafter, Energy

SEA QUEST, the first exploratinn rig in discover North Sea nil, has been sold hy British Petroleum far \$6m. (£3.5m.)-almost the ariginal purchase

price. The rig has been bought hy Sedco Inc. It will be refur-bished and used as a combination exploration and floating production facility, Sea Quest was huilt in Bel-

fast by Harland and Walff in the mid-1960s at a cost of £3.5m. It is a semi-submersible vessel, built in a Seden design. Its first success was in 1966

when it was used to confirm the West Sale gas field. Three years later, while an charter to Amoco, its erew discovered the Montrose Fleid.

In 1970, BP found its major Forties Fleld while operating Sea Quest. Other discoveries

Sea Quest, first to find Nurth Sea nli.

in 1974, and a high pressure gas reservnir in block 3/29 in the same year.

This gas reservair is now heing evaluated hy the rig which succeeded Sea Quest— the new Finnish built Sea Conquest vessel

Sea Quest, which had several mudifications during its operations with BP, was

Farm prices rise to £739 an acre

FARMLAND with vacant posses- value was 1618 an 'acre, an teoaoted land bas gone up by 44

FARMLAND with vacant posses value was 'E618 an 'acre, an teoaoted land bas gone up by 44 sion went up in value to an increase of £372. But the associa- per cent, compared with the year average of £739 an acre during tion considers that this average before. For vacant possession, the the three months to the end of was distorted by two sales at high January, an increase of £228 an prices. The median figure for The figures are hased on an acre, according to the Country tenanled land is £420 an acre, analysis of 132 sales of farmland. Landowners' Association's latest and this is regarded as a more of which 12.300 acres was with be laken any time within the realistic value. survey.

six hnurs tonger. laid up in the Muray Firth last "British Rall is extremely anmmer. it has not operated anxious in recnup some of its losses on the Anglo-Scottish routes, where traffic has fallen by almost 25 per cent since the advent of the air shuttle in 1975,

> The present fare-cutting exercise with not have any impact on the first class market catered for hy the sbuttle, but Britisb Rail hopes that when its Advanced Passenger Train comes into service between London and Glasgow in 1979 It will win back some of this business.

The London-Glasgow " hig eily saver," as it is to be called, will he offered for a trial period between March 27 aod Octoher 29.

Bookings will he takeo up to 4 p.m. nn the day before travalling and the return journey may vacant possession and 15,700 following month on any of the

For tenanted land the average Even at this figure the value of subject to tenancy. nominated trains **GOVERNMENT LIKE AILING COMPANY - COMMONS COMMITTEE BP** shares sale criticised

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE Government was accused tee in a Parliament, with the because it is hazardous at any Because of a shortage of time, yesterday of following "the multi-party composition of the time. the committee is not now re-classic action of an alling present one. Electoral results "A forward to a partice of the porting upon several matters, elassic action of an alling present one. Electoral results "A forecast in a period of industrial company" in cutting such as those of 1974 carry their "A forecast in a period of capital expenditure and selling coosequences and this is one of stability may out foresee in-stability inst as the reverse may

capital expenditure and setting coosequences and this is one of stability, thay out foresee in stability of foresee in the stability of foresee in the stability just as the reverse may **(b)** Mr. Ward's memorandum sug-as Britisb Petroleum shares, the Among the other main points valid reason for the non-publication as the white Paper may be is concern about the delay in tion of an assessment which too high; A report hy the all-party publication of the White Paper, forms the basis of the Govern-Commons expenditure come months later than it should have ment's public expenditure. off productive capital assets, such them." as Britisb Petroleum shares, th

susiain current expeoditure. A report by the all-party publication of the White Paper, forms the basis of the Govern-Commons expenditure commonths later than it should have ment's public expenditure mittee, prepared by the general heen under the timetable pro-sub-committee headed by Mr. posed in 1969, and a consequent Michaef English, Labour MP for recommendation that the the Government's two-part White onw how it can speed up its published earlier this year. Evidence was taken from Treasury witnesses on March 7, as well as last July and Decem-

as well as, last July and Decem-

"A forecast in a period of hut ontes the following points;

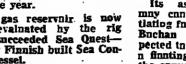
a return to the previous practice quent obscurily lo oetting off

ARNOLD TICKNER. & CO., 4. Wrights Lage. London W.S.

London W.8. NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of Ms imention so in do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor ill ant), and must be served or, il posted, must be next by post in sufficient time to reach the above-named not later than four ofclock in the alternoon of the 1st day of Abrd 1977



since.



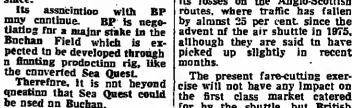
Glasgow rail fares cut By Ian Hargreaves

17

to London

BRITISH RAIL is introducing a selective, cheap fares pulicy between London and Glasgow in an attempt to stem the loss of husiness from its Anglo-Scottish services.

The new fare of £15 second lass return, £1.50 less than the present ordinary single fare, will he available nn three trains daily in each direction, bringing rail into direct competition with London-Glasgow coach services, which cnst £14 return, hut take



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INDUSTRIAL ARCHITECTURE **AWARD 1977**

Applications are now invited for the 1977 award for an outstanding work of industrial architecture. This is the eleventh year of the award, which has proved a notable success, attracting nearly 700 entries for judgement in that time.

Entries The award is open to all designers of industrial buildings, both within the architectural profession and outside it. Nominations of buildings, together with the necessary particulars, must be received not later than June 3, 1977.

INDUSTRIAL ARCHITECTURE **AWARD 1977**

Conditions Nominated buildings must have been completed within the two years ending December 31 1976. A building may be nominated (subject to the time limitation) on two successive years.

Nomination Forms together with all particulars and conditions can be obtained directly from: Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Envelopes to be marked ' Industrial Architecture Award.'

The award will be announced in November, 1977.

Please send me an application form and further details of the Industrial Archiecture Award name address

....

"The Government is thus intends to visit the U.S. next forecast of the public sector interval intends to visit the D.S. next forecast of the public sector interval intends to visit the presentation forecast of the public sector interval intends to visit the presentation forecast of the presentation interval intends to visit the presentation forecast of the presentation interval interval

and also particularly in the con struction industry upon which unemployment is being differenially imposed.

The committee says that a najor critteism of this White majnr Paper is the composition of the proposed public expenditure as netween capital and current expenditure. There is little change in total public expenditure between 1978-77 and 1978-79 -553.69Ebn. against £53.13hn., a change of about minus 1 per cent. — but there is a substantial chaoge in the composition of the total, all under the new Treasury definitions.

Damaging result

Current expeoditure is pro-jected to rise from £43.99hn., at 1976 survey prices, in the cur-rent financial year to £44.3hn. in 1978-79, an increase of 0.7 per cent.

Capital expenditure, on other band, is projected to decline from £9.7bn, in the current financial year to £7.92bn. in 1978-79, after £7.59bn. in 1977-78 a fall of 18.4 per cent.

"The end result of this con tinuous process—stemming back at least to the cuts of December 1973 — can nnly be damaging and this trend must eventually be reversed if such prospective daminge is to he avnided. Unfortunately it is difficult to see how such a large eapitat cut as this nne can he speedily restored. As Mr. Frank Cassell, one of the Treasury witnesses, stated. 'Beynnd March 1979 ... there are two claims. the industrial base and balance of payments, which are un dnuhtedly golog to absorb quite a lot of the additional resources hecoming availabla ... but the other claims are really going ic have to be reined back quite

The committee's report does not blame the Treasury for this sltuatinn.

"It was a reflection of the Government'a pnlitical priorities as were no doubt previous simi lar decisions.

"Nor can the Government which took this decision he wholly hlamed since many cuts in current expenditure would πise. have iovolved legislation. some-thing which is difficult to guaran-

ber, of the Government state-ments then. A detailed memoran-ally, the omission, as in pre-dum was prepared by Mr. Terry vious White Papers, of any ward of the department of attempt to relate expenditure to applied economics at Cambridge expected revenue for the survey university. The Government is thus intends to visit the U.S. next forecasi in the public sector urily benefits paid from the intends to visit the presenta-tion and linking of expenditure iovestigated at that sub-committee proposes to dis-tor the forecasi in the sub-cases intends to the survey expenditure intends to the the presenta-tion and linking of expenditure iovestigated at that sub-committee proposes to dis-tion and linking of expenditure iovestigated at that sub-committee proposes to dis-tor the the presenta-tion and linking of expenditure iovestigated at that sub-committee proposes to dis-tor the the presenta-tion and linking of expenditure iovestigated at that sub-committee proposes to dis-tor the top in the the the table intends to the presenta-tion and linking of expenditure iovestigated at that sub-committee proposes to dis-tor the top intends to the presenta-tion and linking of expenditure iovestigated at that sub-committee proposes to dis-tor.

it appears to be cutting capital expenditure and selling off pro-ductive capital assets (for example, BP shares) in order vinced by the Treasury's argu-to sustain current expenditure, ment that in the present stale of controlling the borrowing on healif of its sub-committee the classic action of an alling industrial company. "The results will inevitably be felt in every public service and also particularly in the con-

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investment for you takes a lot of finding. Consider investment trust companies' shares when you revise

your portfolio; they offer the following considerable advantages to any investor with capital to invest:

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Published by The Association nf Investment Trust Companies.

The Financial Times Thursday March

Difficult management

to restore confidence mud

Company's management tells Commons Trae and Industry Sub-committee ...



Too early to talk of cutting off limbs from vehicle-making divisions

BY IVOR OWEN, PARLIAMENTARY STAFF

facing British Leylaod, the cnm- whole chaipany until such time fectly snund house being affected MPs and the media. pany's top management team as it cnmcs to a situation where by an earthquake. refused in speculate oo the pos- it is ont a feasible position. sible amputation of any of its Mr. Watt: "Has not that vebicle-making divisions when position heen reached?" questioned by MPs at West- Mr. Park: "I don't believe in rosy terms." and the media. "I think many people must further Government and without the look at it and say have a feeling of guilt—they Bnt Lord Ryder complained: you are talking about something throughout. the workfore to people like to suggest that they in rosy terms."

minster vesterday.

minster yesterday. "We cannot at this stage talk At the balf-way stage of the ahout cutting off this limb or that proceedings Dr. Edmund limb." insisted Sir Richard Marshall (Lah., Goole), the Dubson, the British Leyland chairman, reported that the subcommittee had the impression of

chairman. Cluse questioning by MPs of being given s "somewhat rosy" the Trsde and Industry Sub-picture of Leyland's position. committee of the Commons He asked how this could be Expenditure Committee estable reconciled with the fact that lished that there is no pre-only the day before the Prime determined cut-off point for the Minister had stated that, what-ald amilable in Lavland from the Annual normal receiver of aid available in Leyland from the ever happened now, a review of National Enterprise Bnasd. the compaoy's finances would be needed.

18

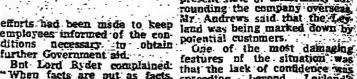
WHILE ACKNOWLEDGING the Later he stressed: "I am problams fscing Leyland Lord was, he maintained, largely due efforts had been insde to keep gravity of the situation one dedicated to trying to retain the Ryder drew the analogy of a per- to the cynicism and criticism of employees informed of the con-facing British Leylaod, the com- whole company until such time feetly sound house being affected MPs and the media.

Hyslop (Coo., Tiverinn) to say would never stop the tranches of if Leyland ought now in he ready money."

with sn alternative strategy Lord Questioned about the ratio of Ryder ssid a review was being investment in British Lerland, made in the light of doubts which which was provided from sclf-

'Many people must have a feeling of guilt because they encouraged the workforce to conclude that maybe the Government

needcd. This brought a burried ssuraoce from Sir Peter Carey, NEB joined with the company's securities in stressing that up to January of this year the com-pany had been schieving the a very, very severe setback." be targets it had been required to meet, but the toolmakers' strike had sine shout whether the generated finance hy the com-impression. "We have suffered a false avers, very severe setback." be avers finterruptions in produc-targets it had been required to meet, but the toolmakers' strike had sale of the Leyland had been expect-bad was regularly reviewed out there was a failure to reach the the source of the tranches of money.' would never stop the tranches of money.' across the bows of the Leyland too mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a return to work on-mented: "They seem to be a mend a



Company has served to put facts special products divisions. on the table so every person knuws the consequences of not having quantities of cash." We have the vory difficult issk of re-establishing confidences and credibility in British Ley-land a second time round, he said, referring to the similar with available available available available available available available and credibility in British Ley-land a second time round, he said, referring to the similar

BOY SCOULDS There was a fierce exchange betweed Mr. Max Madder (Lab., Sowerhy) and Mr. Derek Whit-taker managing director of Lab., Mr. Andrews', frankness in-taker managing director of an international Boy scouts

Sowerby) and Mr. Derek Whit front of an international taker, managing director of Ley-audience at the Genera Motor land Cars, over industrial rela-tions pulicy across the hows of the Leyland

BY TERRY DODSWORTH



"We have to live with the Mr. Andrews: disasters."

January of this year the com-hary bary has been schiering the a very, very severe sethack." he coming. targets if had heen required to emphasised. There had heen a meet, but the toolmakers' strikc had "hlown" it off course". It was Mr. Hamish Wait (Sect. It was Mr. Hamish Wait (Sect. This means we have heen hill Sir Richard Dohson stated; the wells start working on Mon-of operation both from Leyland the Well start working on Mon-section was consis-tently making losses. Mr. Alex Park, Leyland chieft "weon". There had been setting the total comment about the damage given estimated there was adamant that that the proportion.would tary that was a failure to reach the were a return to that course? This means we have heen hill Sir Richard Dohson stated; the was adamant that the working on Mon-of operation both from Leyland the total company. There is total company. There is total company. The estimation the conditions hid down requir-that be producting pay packets? Mr. Alex Park, Leyland chief the estimated if we and strike the sectored with the store to the estimated if we add the sectored with the store to the strike the sectored in the spectary the continued on the basis of announce yestered again. The term stated: "We obviously to add the store to mean the store to be sching the store to the sching the sching the store t producing pay packets: ne very seriously to see enter now ing satisficatory progress by kyder report. He declined to high levels of overtime was not of product, know-how and serv products group, which markets due to sterling due to sterli The international group, fives were now faced with the run down of low which handles all Leyland's car, task of remotivating their 1975, Leyland h and commercial vehicle business workers. and commercial vehicle busmess workers. brerseas, is particularly antious. Mr. Andrews' statement was 1974.

REPORTS FROM THE OVERSEAS MARKETS Bad publicity spoils the im

DAVID CURRY WRITES FROM spare parts, and the strike has both are worried PARIS: French concessionaires increased the already consider of the continuing Instead of picking on the promising them better a continuation of the U.K. strike and Jaguar models. incentives. Commercial import operation reports that it Germaoy had been cautious in there without Br import operation reports that it Germaoy had been cautious in the 2,500- St has two months' supplies of strike and September. Provided that May plant, which : r of parts. The Britist' company sold like strike and not continue would last. The Britist' company sold like strike and not continue would have to the some 25,000 cars here last year heyond next Monday, the main by March 28 if continues. aod this year the target is 35,000 continnes. "At present this target is order compromised bul, obviously, it woold be by a continuation of the dispute," the import concern BRITISH LEYLAND SALES OVERSEAS Mr. Roy Clem End-Sept. End-Sept. company maoagir 1976 1975 that dealers Irod sales points in

Fleet owners asked to delay changing

BY STUART ALEXANDER

THE ACCELERATING number Mr. Alex Park, Leyland's chief supply a first-choice colour or economy was to blame for the stable has been joined this that although the market in stock have heen unwilling to year by a number of distributors, western Europe had heen expand- offer discounts and other incendirector of Leyland Cars, con "pretty down" and that is some when there was little prospect cases representatives of the com- of replacing their cars. The told the Commons trade of trying to persuade them to stay Leyland can aell all the cars it could sell. Many private distributors at the rate of one may be thinking of cancelling huvers still buy on impulse to the market system".

the company had been losing face the fact that some of them cars it could sent, many private landised that the self-regulating, distributors at the rate of one may be thinking of cancelling huyers still buy on impolse to discipline of the market system: beyland has about 500 dis. At home, small dealers have lost to a competitor holding tributors which act both as been more hadly hit than the stock. There are no signs of any falls and you will be dealing dealers in their own right stock. Improved Jeouary productions in the cancelling of orders in the case of orders in the stock.

Sir Keith Joseph, the shadow doomed to disaster from the Industry Secretary, argued that start." too much netionalisation of the Inst Instead of picking on the economy was to blame for the skilled workers the Government Leyland crisis. should be promising them better

He told a meeting of Conserva- incentives.

recover

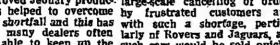
Nationalisation to blame. says Sir Keith Joseph

TWO TORY MPs criticised the payers' money to be matched by Government yesterday for its. a wholly unrealistic sum which bandling of the British Leyland was to have been generated affairs. internally by Leyland was

wholesslers to (ther dealers and large, who tend to carry a greater main dealers in their own right for the about 2 marked customers and marked for the stock. Imported Jocurary produces and marked for the stock large appendix of any companies to the marked mark as and the stock and company car buyers in dealy changing which has a donitted that the warinas and more the Marinas and Market and the stores in proseible to market as a store as a shortage of the store and large and company car buyers of the store and large stores diversity of the stores and large stores and large

more then half the Princesses This could mean that dealers are sold to fleet-owners and the will have difficulty meeting ability of Leyland to catch up demand over the next few over the next few over the next few weeks is weeks, one of the main selling limited. As well as a long wait-

ing list in this country, the Already they have had to company will be anxious to fulfil switch cars between branches and often have been unable to outstanding export orders.



BY OUR LABOUR STAFF

Unions blamed

for plight

OTHER LABOUR NEWS

sales

Court ruling gives go-ahead on appeals

MORE than 100 appeal cases Executive had not been validly "In my view, once an inspect and Engineering Co. and Brims which had been postponed pend-appointed. for produces his certificates of and Co. The judges sent the cases had

which had been postponed pend-appointed. ing a legal dacision on the But in the High Court yester appointment and his warrant card powers of health and safety day Mr. Justice Eveleigh said that is sufficient to establish his inspectors will go ahead after a that the absence of a written right to prosecute." he said. The angistrates with directions High Court ruling yeaterday. Wallsend-on-Tyne magistrates consent to the appointment of Widgery, and Mr. Justice Wien the prosecution an adjournment decided last June that the the executive did not invalidate agreed to allowing appeals by the inspectors had no legal powers its appointment. The question health and safety Inspectors Work Act hecause it appeared of what was necessary to prova manses brought against two "warmly welcamed" the High that the Health and Safety appointment to a public office. companies—Wallsend Slipway Court decision.

Liverpool dispute hits

room workers in one-day strike room workers in one-day strike Ford, Basildon-100 in one-day threatening to sack the Leyland van sales were np 25.2 per cent. **strike strike strike companies where action has been strike companies where action has been strike companies where action has been strike on Monday day strike on Monday day strike monday GEC Telecommunications companies in the data planet companies where action Monday day strike monday**

BY OUR LABOUR STAFF

'Lack of knowledge'

over worker director

A NEW survey of current com- democracy favoured pany attitudea towards industrial leading unions, in

democracy reveals that few have Amalgamated Union had either experience of worker ing Workers. directors or plan to introduce Pressure for incre

them. The snrvey, carried out by the participation in more The snrvey, carried out by the partices was not forth Industrial Society and covering ployers claimed; 35 41 major companies from all companies said the industries, found that only one industrial relations.

had got an employee representa- In hts comments tive on the mein board and one survey, the indust



Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into an international financial complex.

Perhaps more than any other Japanese bank, Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest growing major banks. And the vision of a bank that never forgets people are people.

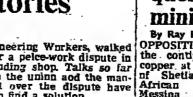


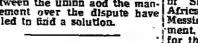
هجزامن لرحل

contract or free concerve har-gaining as the best way of belo-ing improve low pay, instead of pushing for increases in statu-tory minimum wages. But this has only meant that the Inwer paid workers have become rela-tively worse off.

tor plight Trade unions are responsible for blocking legislative reforms which chuld help low paid workers, Mr. Frank Field of the Low Pay Unit claims in a new hook published today. Mr. Field argues that unlons have favoured either the Social Contract or free collective har-saining as the best way of help The workers claim that the the workers claim that the five Dunlop factories

The workers are in head of the management are in the local area of the programme could be com. Head of the management are starting on the second area of head is the management area of the disabled area of th







where we wanted

y Court decision. Shetlanders Guery copper mining plans by Ray Perman OPPOSITION is huilding np to the continued prospecting for Shetland, where a South African mining, company, Messina (Transvaai) Develop-ment, has heeo sinking borehnles The company was given plan. The company was given plan

derin 150

EDITED BY MICHAEL THOMPSON-NOEL

MARKET RESEARCH SOCIETY CONFERENCE

agement The Financial Times Thursday man nfidon The Marketing Scene The sales idea hat blossomed

BCHAEL THOMPSON-NOEL

FARMER PROVINCE

F DONDON coffee futures. The idea came from Len fising skywards, this has Pearce and Associates, the inde-ta splendid week for the pendent sales promotion com-sta the shops of packs of pany. Pearce himself says that An the shops of packs of pany. Pearce himself says that instant coffee which offer been watching the U.S. back-to-hisswife at least a theore- hature drive with cars. Then, hance of getting her own last May In Florids, he arranged an exclusive deal. with the packs permistors an exclusive with care. Then, an exclusive deal, with the packs entry an offer of a Norman Cox nursery for the aire coffee tree which European tights to the Gox range 51.50. It arrives nearly of Florida-grown exotic tropical end as an eight to ten-inch plants. Ing but with reasonable They are shired.

ting ought to grow to 10 which packs and distributes them

an exotic indoor plant it trees have been sold in the U.K. since at the price but the this way this year-the Sunday specific value as a shopper Times ran a apecial offer for at is that in about four to them. its most successful ever-

More than 10,000 miniature coffee

in imagines that Britain's He is now negotiating tie-ups

rives, en masse, sre about for tea plants, for orange and BY DON BECKETT inoduction, but as a sales producer; and for gaidenias, with the device the coffee tree a perfume company. Next on the shell be a winner. list are pines pples and hananas.

mbiguous ads.

MELA JUDGE

ETTTIONS AND promo- too successful. Both the Elec-the motoring field, audio tricity Council and Rombelows nent and carpets and furni- had assessed the likely impact nade up the largest num- of offers hut demand defeated d complaints dealt with by them.... subject to availability. Advertising Standards and "limited supplies" were rity in January. In all adjudged to be good bedges in were 143 cases of which 36 ads.

nell mall order aod not The file containing the com-clams. Of the 107 cases plaints about sds. for alcohol lid relate to copy 63 were from the man in Glasgow is t wholly or in part. clearly getting thicker-four iclosico of VAT effects cases were oleared up in January, vertisements led to four Sad to say of a Scot, two of the companies involved were whisky the authority's view ls manufacturers, Chivas Brothers he tax situation should be char. Where competitions and A and A. Crawford, but the oncerned, some of the suthority found for them. On oncerned, some of the autority found for them. On its involved amhiguity the other hand. Scottish and the advertisers agreed to Newcastle Brewerles (a total of p. In motors, British Ley, four complainants) were rapped Citroen, Ford, General and Peugeot were all poster for Newcastle Brown." Dr

and Peugeot were all poster for Newcastle Brown. "Dr. were npheld and Towlor" Poster for Newcastle Brown. "Dr. were npheld and Taylor's port ad, was proscribed it got one wigging and a partly on the grounds, that excoeration. In two in Samuel Johnson was mever a more andinavian Room of New qualified doctor of medicine street-the ASA agreed Someone in north London

Street-the ASA agreed, objected to a Colt International working to an IPC brief which then total numbers, although specifies a target audience in the important, are not the only "younger-richer" sector recently criterion for success in a field be advertised as such.



Nova's daughter?

THIS WEEK IPG Magazines sister than Nova's daughter, and lauched a new moothly magazine, for this reason may flourish the Woman's World. Originally hetter. IPC's new title has started planned for publication some out with an initial priot order of three years ago it was then put 350,000, almost midway hetween on ice until times improved. The the 416,000 of Cosmopolitan aod present ad-hoom, together with the 318,000 of She, and hoosted the obvious for each on the started by a lound of the started by a started planned for publication some out with an initial priot order of three years ago it was then put 350,000 almost midway hetween on ice until times improved. The the 416,000 of Cosmopolitan aod present ad-hoom, together with the 318,000 of She, and hoosted the obvious success of certain by a launch offer of 33.3 per cent. budgets to pay for the data that, they need to have new invest-ment decisions on. In some cases now given IPC the confidence to SS1 pages of advertising. put its ideas into print and paper. At an average page rate of its a rich market: according £1.000 (ES00 mooo, £1.200 colour) have had to postpone the work

It's a rich market: according £1.000 (2800 mood, £1.200 colour) to the latest MEAL analysis of and given. say. S0 pages of brand advertising hy media advertising in each issue, the first group, women's monthlies year of Woman's World coold accounted for £22.7m. in 1976, gross IPC sn advertisement just uoder 7 per ceot. of the revanue not far short of £1m. Press total of £329.8m. But after allowing for the launch But the target audieoce for discount on ad, rates, I expect Woman's World is not quite so Woman's World will he rated a widespread as oll women's success if it achieves a gross monthly magazines—there are 2S advertisemeot revenue of £750,000

titles currently listed in the in Year One. To this should of

THE	MARKET IN 1976	G
	Ad. Revenue	Circulatinn July-Dec. V00
Cosmopolitan	1,662	416
She -	1,275	318
Over 21	437	129
Good Housekeeping	2,458	311
Vogue	1,930	116
Harpers/Queen	763	72

The perseverance business

BY ANTONY THORNCROFT

quarters of the year, in the fina quarter there was an impressive 31 per cent. jump. For some companies there was a 20 per cent. gain: for others one of 50 per cent

There is no great mystery about the improvement. Companies in general have regained their confidence and have started to feel expansive again. As a

AGB Research A.C. Nielson Compa

NOP Group British Market Research Bureau

research);

Research Bureau

SY ANTONY THORNCROFT THERE IS no excuse for skimp-ing among the 500 market which—in 1976 for the first time quite smartly and jo the finao- profitable contracts, especially researchers gathered at Brighton —was mainly from non-Unliever cial year ending this. month from the tohacco companias. to-day for the annual Market Research Society conference. A year ago business was less than brisk, but in the autumn there was a sudden but substantial inclined to make too large a turnaround, and 1977 has started profit for the henefit of the tax a few continuous surveys headed and its subsidiaries are doing equally buoyantly, atthough at least one pessimistic managing offering a good living, rarely measurement service, which has is enjoying a hoom on the titioners with a sizeable saleable, making it the largest research companies. Companies was least this week by some of the figures released this week by sums up the situation. After a successful company, reckons his with the prohability that the courpe of lack-lustre years the margins have declined from 15 Anoan Committee oo the Future turnover of the 25 member com-panies (all the hig operators (all t parties (all the hig operators years. Much of this is due to recommendation oo andience a survey, and maintaining a apart from AGB) rose hy 19 per companies hidding for assign-research the JICTAR contract good and reliable team of inter-cent in 1976. However, although ments with quotes that make no could either disappear in two viewers (even at a time of high the increase was only in line with provision for profit but at least years' time, or else turn into ao unemployment) is difficult and inflation in the first three keep the workforce employed, even higger undertaking. In expensive, lo addition interview-ers are increasingly reluctant to

THE TOP TEN

Turnover

6.079.045

4,693,927

2.557.702

868 878

.861.000

1,013,445

1,009,559 905,349

811.29

19

ers are increasingly reluctant to venture joto some areas, especially the inner cities. As a result research companies are ex-perimenting with using the phone of interviews (a half of homes are now on the phone) and also the mails.

At one time there was a move towards specialist teams of interviewers on call to research com-panies, or direct to clients, hut in the last year the successful research companies have recognised the advantage of having their own forces. Indeed the "oew" trend of the market research industry splitting up intn annonomous operations — field forces. computer processing, etc., with a tiny tcam of research specialists sitting, like spiders, at the centre of a web huying in services at will—has been halted, at least temporarily. In the revival of husiness the

a profit in excess of £600.000. increased to the 1974 levels; and,

and keep them ahead of clients

new or returned clients. with persistent under cutting in Mills Associates, which special. Until recease AGB and in terms of knowledge. The pro-the pursuit of cootracts, there is ised io agricultural and in other in husiness terms but both fit from ad hoc assignments must. and other in husiness terms, but both decline (mainly because of in-

Pre-tax Profit

752,479

602,940

- 38,120

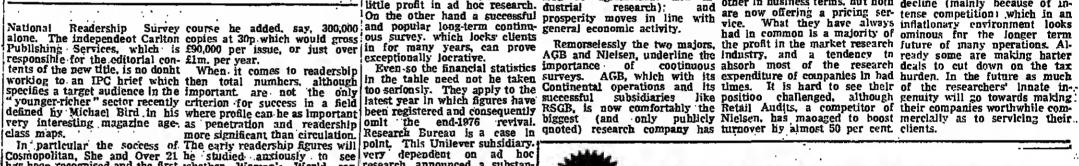
225.045

63,606

130,000 28,261

47,645

12,442 25,929



which has more than made up has remain to the fore; mergers are but is is nicely profitable, with 266 Not start for the short-term prospects research in the companies more and have the fore; mergers are above target this year, with 47 not start for a cew specialist services and keep them abead of clients.

Attwood Statistics result they are releasing the un-committed cash in their research **Research Services** Marolan budgets to pay for the data that they need to hase new invest-ment decisions on. In some cases MIL Research MAS Survey Research These are the latest reported figures of the companies and do not take account of the improvement in profitability in the past had to postpone the work six months.

be so little as a quarter of the price for the same job, but the study. In the revival of business the price of Continental surveys) extra business of recent mmths The latest Nielsen figures traditional structure has re-which has more than made up has removed this particular show a turnover of £4.7m., and asserted itself; staff have been

more a truism in the market few (although this week the research industry that lo a very Lopex subsidiary Research Ser-competitive environment and vicea acquired the small Landell little profit in ad hoc research. dustrial



bave . until this year - hence the sustaioed boom. In addition there has been a Suicidal hids were especially the meantime AGB is doing well coosiderable growth in overseas prevaleot a year ago, with a out of a new meat survey and assignments (U.K. research can range of 50 per cent. or more in is testing a major financial

Shouldn't a philemetric organiser enjoy his own conference?

Of course he should.

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That's why we make sure conferences at the vline run like a dream.

3.246 sq ft (765 sq m.) of conference area can be

ided to suit your needs precisely. We've every audio-visual aid imaginable.

's discuss which you'll want.

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tes. They often make difficult C SI isions easier to take.)

3 110 H [1] But men cannot live by icient conferences alone. at the Skyline we've plenty places to unwind in. Like Diamond Lil's, our thentic Klondike saloon bar ively, gregarious place.

Like our Colony Room for ieter dining, where the menu's as wide as a gourmet's



giant palms. Our charming Café Jardin is open day and night. We've 24-hour room service too.

imagination.

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This is at once the appeal and the world of media, and for this the danger of the "fashion" reason alone we should we come sector of women's magazines. Woman's World. If the editorial While the middle-of-the-road team is able to establish a per-Woman and Home, Good House snal and continuing relation-keping and Family Circle go on ship with around im. womeo forever, it seems titles like readers and if IPC's ad calar forever, it seems, titles like readers, and if IPC's ad. sales Vanity Fair, Flair, Queen and team can continue to match their Nova have all proved vulnerable, performance in the first issue. The first issue of Woman's then this new publication will World-a healthy 164 pages for he with us for gulte a long time. 30p — seems to hear a closer Don Beckett is n director of resemblance to Cosmo/She's The Media Business.

Grundig attacks

BUDGET OR no Budget, the rigorous hut in return Grundig colour TV market is feeling rela- will agree to sell its products tively expansive, as witnessed by exclusively through these out-Grandly international's news of lets, which may also be retail a record £850,000 promotiooal store hranches or departments push, up 40 per cent. on last within large stores. The scheme year. The plan, via aggressive will apply throughout the EEC TV and Press advertising, is to from April 1. provide some heef np front for The Grundig advertising

The Grundig advertising account has been switched from its new EEC sales agreement account has been switched from which incorporates a dealer in- David Williams and Ketchum to which incorporates a dealer in-ceofive scheme which offers what Grundig says will he substaotial cash bonuses. In its last husiness year Grundig's total U.K. sales, in-cluding hiff and office equip-ment, were £20m, But it is intro-ducing many new products: the Grundig range of colour TV sets taking Marsteller's hillinga to (where it holds 7 per cent. of Bichard Woolf, Grundig's the office research elicited

Grundig range of colour TV sets taking warsteller's mininga to (where it holds 7 per cent of just over £5.5m. retail sales, if only 3 per cent of Bichard Woolf, Gruodig's the total anarket) is being marketing manager and himself extended to 22 different models the Grundig account director at and it is setting itself aome very DWK hefore joining Grundig ambitions targets. The glass indostry will be stressing another point to the hewers. The research elicited the interesting information that, while 49 per cent of heer pur-chasers claimed to prefer bottles.

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and architectural interest. Then when your conference is ready to

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and the plotious West Country.

Name

Company

Address

ambitions targets. Dealers who accept the new won over hy Marsteller's great sates agreemeet will get an enthusiasm and hy their aothorisation card and will be research and dealer surveys. home hottled beer market could aothorisation card and will he research and dealer surveys home hottled beer market could expected to meet the standards Their four-hour presentation he increased hy upwards of 50 of a specialist retailer. Some of weot so fast it seemed more like these standards will be fairly ao hour. Great stuff." MT-N.

in glass By Kenneth Gooding

BRITAIN'S MAKERS of hottle and jars have been so encouraged hy the reaction to their " Get It in Glass " campaign that they are iocreasing the spend this year from £300.000 to £465,000.

to overcome the feelings of guilt many people appareotly ex-perience when they throw away oon-returnable glass cootainers.

commercisls mentioned sand, the only ingredient specifically

only ingredient specifically named, as being used in glass

The campaign also seems to

have helped the glass manufac-turers in their fight to recapture

................

Economic

TEST

ket penetration.

Call Peter Clifford on 91-353 1030 for literature.

making.

Follow-up research to the 1976 efforts seemed to show that the message was getting through without re-setting There was a new awarecess that

glass is made from relatively inexpensive raw materials-69 per ceot. of all those who saw the TV

yourselt, quickly and easily.

Typical accuracy within a second a week-guaranteed within a second a day in normal use

Comprehensive 1-year guarantee



Days of the

The credentials of the Black Watch The Black Watch is designed, built, and serviced in Britain by Sinclair

nplifies the talent for miniaturisation and the lt ex design flair of the company which produced the Executive calculator (Design Council Award; permanent display in New York's Matropolitan Museum of Modern Art); the best-selling Cambridge and Oxford calculator ranges; the prestige Sovereign calculators in gold; and the world's first pocket TV.

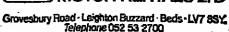




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WP TEST TOWNS

the phenomenal accuracy that <u>only</u> quartz control can give. All in e stylish slim touch-and-tell black case – no knobs, no buttons – with a cool stalniess steel black strap. The advanced specification of the 1977 Black Watch One of the main objectives wa The Black Watch displays time, in hours and minutes; day and date, adjusted

automatically at tha and of each month; running seconds, for up to aminute. 4-year calendar, pre-programmed to change date automatically at month end

Choice of two brightness levels.

1 year's service on 2 standard watch batteries. Many electronic watches need a jeweller to replace the batteries -on the Black Watch, you can change them

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ANI-226 513

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THURSDAY, MARCH 17, 1977-

Shifting the burden

COMING shortly after the publi- experience as proof of the estication of the Government's mating problem but does not industrial history. cation of the Government's mating problem but does not industrial instary. Expenditure White Paper and discuss the possibility of nsing and deadline, conpled with the towards widening the wage gap to persuade the AUEW or the shortly before the Budget, the some alternative target. Indeed, and deadline, conpled with the towards widening the wage gap to persuade the AUEW or the latest Bank of England Bulletin it specifically reiterates that the loss feeling among skilled car, and less skilled company to meet them as toollatest Bank of England Bullette it specifically renerates that the latest among skilled car- men. This goes to the heart of makers; discussions have had to and the latest report of the PSBE for the coming year will of feeling among skilled car- men. This goes to the heart of makers; discussions have had to general sub-committee of the need to be kept within the

Commons Expenditure Commit- limits agreed with the IMF. tee inevitably cover the same . This is readily understand ground. The interesting fact able. There has been a remarkis that they cover it. to able transformation in the a large extent, in the same monetary positioo, at home as Two poiots, in par- well as abroad, sioce the negowav. ticular, are made forcibly in tiation of the IMF stand-by and The first concerns the the medium-term hank loan and both. nature of the cuts. They are, as safety-net arrangements which we ourselves poioted out at the came sooo afterwards. time, concentrated on capital confidence is basically due to rather than current items- the Government having accepted which may or may not have been certain targets, including one politically unavoidable but about the size of the PSBR. The which makes doubtful economic Bank, whose market tactics as sense and does not suggest that well as its Bulletin declare a there has been as fundamental belief that "the room for a change in the Government's manoeuvre attitude towards the long-term restricted by the need to congrowth of public expenditure as solidate the improved state of

is often made out. The sub-committee makes likely to argue for any revision more play with this point than of those targets so soon. the Bank, describing it as "the classic action of an ailing indus- Direct tax trial company" and emphasising the effect on the private sector, especially the construction in- the inflow of tax revenue has dustry: it is clearly worried been unexpectedly high and about the way in which so large fiscal policy perhaps unina proportionate cut io capital tentionally restrictive, making it spending is to be restored. The seosible to discuss the case for Bank stresses the way in which, a limited relaxation of fiscal on present plans, the coming policy in the Budget A " strictly year's overall cut will be nartly limited " acceleration of expanrestored in 1973-79 and the sion, according to the Bank

from local authorities. PSER problem

Since the mooitoring of local there was bope of a reasonable authority expenditure raises agreement on Phase Three. special problems, this brings Given the major uncertainties one to the second point on which about securing such an agree yesterday's two documents are ment, let alone its observance agreed, the difficulty of fore- we ourselves still favour (wbat casting the public sector the Bank does not suggest exborrowing requirement. The plicitly) further efforts to cut sub-committee refers to the current public expenditure and evidence of a Treasury witness a switch (which it does mention on this point and points out that in passing) from taxes on in-Letter of Intent to the Inter- hardest hit by inflation and

Tie Rinemcial Times Timesday March The heart of the problem PA at British Leyland

By CHRISTIAN TYLER, Labour Correspondent

N THE knowledge that the some applause in the Press solution - and here we com Government is not going to which is not normally very to the reason for the stand taken pick up all the pieces, the enthusiastic about unofficial by the Amalgamated Union of Engineering Workers along with toolmakers of British Leyland strikes. But the real lesson must be the other unions - is to make, may not, after all, be about to ough the company over a preci- the overriding importance of sure that each occupation is pice. It is still too soon to tell good industrial relations. With- given its due weight inside the if their reaction yesterday bas out that, as the Ryder team established union, hargaining justified the gample taken by stressed repeatedly, investment mechanism.

the car plants on Monday and ing.

company and unions have re- the lack of a common settlement have heen included. committed themselves. But in a date. sense perhaps it was necessary. The simple answer to the way of handling a major dis-because it has forced Leyland question "why not give the pute, but it underlines the manaod union officials to speed up toolmakers what they want ?" is tha whole programme of discus- that anarchy would be piled horror of granting anything like sioo on collective bargaining, up on disorder. Not only would This payment systems and repre- there be 138 different bargain- body. It is not just a fear of sentation mapped out by the ing units in 37 plants chasing Ryder Report two years ago. each other's settlements all the

One thing the 3,000 strikers year round, there would be a bave achieved. That is to expose rash of claims by occupational and union representation that league.

financial confideoce," is hardly

action by their members; the patternmakers, millwrights and scope for dealing with their federation of Shipbuilding and round its neck. Leyland has not or about the se cramping effect of pay policy on electricians among the crafts problems. Instead, an aimost Engineering Unions — which been able to offer the cash that the whole car pay differentials and on com- men down to lorry drivers and equally rigid policy — the pre- hrings together all Leyland's goes with any agreement in What it con Yet it does acknowledge that pay diferencials and on com- men down to forty orivers and equally right pointy - the pre- mings with the system. What it could pany freedom to sort out floor-sweepers. It could lead to sent £2.50-£4.00 limit - ensued unions-is to go as far as poss principle to reform the system. an incentive n anomalies; the struggle between a conflict between skilled and Back in the 1950s they set up sible towards securing the kind. But with a flexible incomes craftsman and production line semi-skilled in which the TGWU, their own, unrecognised, union; of plant-wide agreements for policy (or no policy at all) in worker for a "fair" reward, as the chief representative of hut that was effectively scotched manual workers is at Jaguar. the offing, and the toolmakers'. craftsman's status and earnings, tainly not allow itself to come Leyland, too, has in the past part of the task-is beset with the opportunity looks good to In the eyes of many people- off worse. In the long-term, he pleaded for special exemption problems. In some places skilled Leyland. The company is not even company executives in the says, the toolmakers would do an about it special exemption was how and the says.

IN MAJOR LEYLAND CAR PLANTS

ETLAND	GAR	
Number of agreements	Review	Toolro
3,	February March	£63.7
3	February February	· · · <u>-</u>
2 7	November	£63.3 £66.5
r	February April	£66.3
1	Aprit	£68.3

the company, with the support of huge sums of taxpayers' The toolmakers of course are of union leaders, to re-open all money can only come to noth- bighly sceptical of their chances of getting what they see as their sack all those who do not turn The immediate objective of due bargaining weight through up for work-a joint ultimatum tha toolmakers - or at least the AUEW, to which they

described by the Prime Minister the half of the 6,000 toolmakers helong. That is partly why they as unprecedented in Britain's in the cars group which is on have pressed their defiance to strike-is for separate, com- such limits this time. They have workers, has hardly been an what Leyland itself sees as a be conducted through a forum ideal background against which major cause of industrial un nf skilled men's delegates, in to work out the major reforms rest-the large number of bar-which only incidentally soma in industrial relations to which gaining units in the group and of the toolmakers' strike leaders

That may seem a pernickety agement's and the union's deep recognition to an unofficial constitutional disruption. The electricians for example, have

Leyland'a own industrial rela- Union, such "occupational bar. year with a rash of strikes in steward power

company.

It is not Leyland's intention, better."

is are as much the unions' as the company's: I

Industrial relations problem Personnel Director of Leylands (left) and Mr. Hugh Scanlon, President of contemplative mood.

warned British Leyland that if autonomy and thus plant har- the foundations of the reforms rejection of a the company gives way to the gaining would not allow the envisaged by Ryder. Leyland incentive pay weaknesses in hargaining their own demands for a par- plags pulled out in its factories, wished. The Ryder report, company appears to see the tool-arrangements, pay relativities ticular place in the wages plags pulled out in its factories. wished. The Ryder report, company appears to see the tool-ing under net The toolmakers wish to be recognising that Leyland is an makers' dispute as a real opporlie at the root of Leyland Cars' According to Mr. Moss Evans, treated on their own is not new; analgam of companies, with minity to persuade the unions not mean ret industrial relations problems, national organiser of the Trans, they delivered an almost equality their own distinct traditions, to pick up the kind of proposals work, which Contained the fact of the trans, they delivered an almost equality their own distinct traditions, to pick up the kind of proposals work, which industrial relations problems. Certainly wider issues than port and General Workers severe warning this time last also recognised the fact of shop on hargaining structure and bers, without commonality of agreement dates instance, in t tions have been highlighted by gaining' would spread like wild. the Midlands intended to make What the company will try which it has been urging on piecework at the dispute—the authority of fire through a large mass of car- sure that the end of the f6 pay to do in the working parties them for many months. union leaders over unofficial workers - from toolmakers, policy last July would provide now to be set up with the Con- With a rigid incomes policy duced, there w

work rate-1 been talked at the incentive This agenda-and it is only dispute pricking from behind, divided up on. set of separati

ese-Ent

In the eyes of many people- off worse. In the long-term, he pleaded for special exemption even company executives in the says, the toolmakers would do so that it can pursue the City-the toolmakers are strik- themselves no good. The only units in spite of incomes policy - a plea that is unlikely to be renewed now given the present tide of opinion against the can be gathered from this run from November 1 this year to the whol week's cliffhanger, the TGWU --incomes policy permitting, recommendation The toolmakers' scepticism, officials are not suddenly going That plan, voted down that year joint committee which can be found among to give up the union's tradi- because of the "penalty" clauses only one of h: other skilled members of the tional argument that what the attached to the improved lay-off tions proposal

AUEW, is largely the result of man on the line may lack in arrangements, is seen as an im- implemented i their union's recruitment policy, apprentice-learned skills "he portant step towards establish, since the repo To counter the inroads being makes up for in acquired skill ing a rentral framework for to judge its su-made by the TGWU - filles and sheer hard slog. the cars group. It is still on the system comes trated by the TGWU's amaiga- As one TGWU official put it: table, says Leyland. anniversary re mation with the skilled National "The toolmaker has virtually There are two other important ham tomorrow the cars in the two other important ham tomorrow Union of Vehicle Builders in guaranteed annual earnings; ingredients to be considered, has emerged, the early 1976s - the AUEW the production man is still First, the pressure for parity of widespread un widened its recruitment net so treated as a casual worker. If rates between occupations at the system fa as to include a large proportion you work out their earnings different plants, which Leyland level for of unskilled men, diluting the over the year you'll find that sees as a logical step that would managerial and craftsman's bargaining strength. craftsmen probably do much eliminate much of the tool- pation at the to makers' grievance. But there is say, is pre-det It is not Leyland's intention, better." at least for the moment, to so There is at least a danger that an obvious conflict between leaving little for the centralised bargaining in the present climate the demands for parity and demands the agenda at its ing a blow for freedom and union-company working parties for meaningful local bargaining; the unious do status, and they have received - one for staff, and one for that is why the company is talk- Leyland scheme systems of Ford and of Vaux- hourly paid workers-will serve ing in terms of "broad com- that will have hall. The shop stewards, with as much to revive the old shop- parability." plications for t their deep attachment to local floor controversies as to lay the The other is the question of trial democracy

large contribution expected would probably not cause difficulties with productive capacity

or the halance of payments, hut would be imprudent unles

is

Plant Cowiey - body - body - assembly

--- parts the forecasting difficulty must come to taxes on expenditure. Longbridge make it harder to control the Without such a shift in the Castle Bromwich PSBR in relation to any target, hurden, the Chancellor's scope SU Carburettors such as that set out in the for belping those who have been Jaguar - assembly and engin

inevitahly

national Monetary Fund. The fiscal drag will be se 20 recent limited. Bank refers

Herr Schmidt needs an invitation

policy so far, there is clearly no greater willingness to place sign of a Bonn-Washington axis military orders in Europe. That Mr. Callaghan, the British again is a matter for consulta-

Prime Minister, has already been tion. to the U.S. for consultatioos, Mr. On buman rights the Germans

tion to Chancellor Schmidt. number of issues oo which-to prove the lot of the Germans proved against Leyland. say the least-the Germans and across the horder is to denounce the Americans fail to see eye the practices of the East to eye. The list may not be ex- German authorities or to seek haustive, but it includes the accommodations by small steps. German nuclear deal with In recent years the tendency Brazil, staodardisation within has been to prefer the latter Nato, attitudes to human rights, course. The West German Govand the management of the international economy.

Experience

deal-which was already a mat- lose if the Carter policy mister of dispute under President fires. Ford—is that it has probably gone too far for the Germans Entrenched to be able to back out. It is Yet it is on the economic more a question of trying to front where the argument is in complainant's Renault 4. limit the potential damage. danger of becoming most bitter. According to the U.S., there is President Carter has made no the access which the Germans Germans reflate, while Chainpower. According to the Gerpursued.

The argument about stan- find it easy to retreat. The argument about stan. Into it casy to retreat. dardisation of military equip. It may not be possible fully ment is an old one and is, in to resolve all or any of these fact, between the U.S. and the issues in the course of a meet-whole of the European end of ing between the President and the alliance. Basically, it is the Chancellor. Without such the alliance is a meeting however there is a during to pass on low course of any agreed that standardisation is a a meeting, however, there is a duties to pass on less comprecerns the apparent rejuctance of suids will get worse. West ment material, so i ought to be staff refer to him by the kindly clean as a whishe. The company business in a competition the U.S. to buy European. At Germany is, after all, the most pleased to see a contest devised mickname "Jaws" went to Nor- is now a model of how an profit. "I am not of course plaining that a competition be-pean end of the allance, both burdensome examples of gar House Investments, where we are completely puzzled." be added quickly, "where surtanks was rigged in the Ameri- will be no credit to President case. It seems likely that there point of crisis.

everely	Rover 3. Triumph, Coventry 1 Triumph, Liverpool 1		januar July May	У.	£71.2 £71.6 £67.6	8
	Lianelli — pressings 1 — radiators 2		March March	-	£63.6 £62.4	-
	Total hourly-paid workers Total in cars group salaried staff				bargaining bargaining	
·	* Seforo £2.50-£4 sattlement, not all complete	nd		,	à.	

WHATEVER ELSE may be said will continue to be a prohlem MEN AND MATTERS

Checking the car ads.

Fukuda, the Japanese leader, can claim with some justice Bad time to ha hard on British British Chambers of Commerce, is about to follow, but although that they, more than most Leyland, but the company's ad- and MP John Cope, secretary of two senior Germao Ministers peoples, have to live with the vertising has got it into hot the Conservative Smaller Busihave been there this week, there problem. There has been a run- water now. The estimable Ad- nesses Committee-point out. is still no news of a firm invita- ning debate in West German vertising Standards Authority, even small companies are havpolitics for many years as in in its latest report of complaints ing to pay staff to do nothing At the same time, there is a whether the best way to im- investigated, found two cases but cope with Government

First, someone complained talked about a car giving "the feeling of utter safety at the highest speeds.". The ASA sible to be safa at the highest ernment is not necessarily right about this, but at least it bas plaint from a motorist living, experience and it is experience somewhat appropriately, in Redworth consulting. The Germans car, who was unhappy about The trouble with the nuclear also have something tangible to the publicity which said "So

whatever kind of car you are looking for, you will find it in Algarve travels the Leyland Cars range." Tha

authority agreed that there was no convenient equivalent of the

Against Leyland's discomfi-According to the U.S., there is president Carter has made no ture can he set a complaint this week, to the professed cent, more this year. 604 ranga was "world-beating" are providing to the full nuclear cellor Schmidt hes been no less and better than BMW and fuel cycle to become a nuclear bhunt about his refusal to do so Jaguar. "World-beating," as enmans, there are adequate safe-guards to prevent this. The Germans may be wrong, but tha safeguards presumably could debug is that both sides are public. The basis of the other comsafeguards presumably could debate is that both sides are parison was faulted because in still be tightened. It is that getting into entrenched post a motor magazine test, the issue which now needs to be getting into entrenched post a motor magazine test, the pursued. every respect.

Month " competition, and even ful rationalisation and new some shareholders. Over a year

"Bumf of the Year" award. As the organisers-the Institute of Directors, the Association of

paperwork.

Twitching the bureaucratic tail is always worthwhile. But about the advertisement which I do bope the "panel of MPs and industrialists" do the judging in whatever spare time remains after filling in official agreed that it was never pos- forms, and that those judges who run companies are sure speed. Then there was a com- their own bureaucratic outpourings do not bring on spots before the eyes.

mystification of the present management, a Department of Trade enquiry into the company was launched. Perhaps things will be more relaxed. in

Portugal, where chief executiva Ted Brian is headed in the next Mare. Now in his eighties, Noel few days. Holidays, but not his own, are

on Brian's mind: he is going to Portugal to supervise the injection of more cash (on top of

there, activity having been at a standstill for three years since the revolution.

agreed that standardisation is a a meeting, however, there is a duties to pass on less compre- Brian, a blunt 49-year-old the Department in Trade invest about companies carrying on good thing, but the dispute con- considerable risk that the divi- hensible offerings of Govern- Ynrkshireman who knows his tigatini: "We are absolutely about companies carrying on good thing, but the dispute con- considerable risk that the divi- ment material, so I ought to be staff refer to him by the kindly clean as a whishe. The company business in a competitive good thing, but the dispute con- showing at worse ... West ment material, so I ought to be staff refer to him by the kindly clean as a whisite. The company cerns the apparent reluctance of sings will get worse ... West ment material, so I ought to be staff refer to him by the kindly clean as a whisite. The company the list to be staff refer to him by the kindly is now a model of the most pleased to see a contest devised which is the work of the w

Government burgaticracy." he ran Trollope and Colls and He reckons that the inquiry vival after death is a well-Firms of 200 employees or Cementation International. On will either be concerned with documented phenomenon." can favour. Without going into Carter if he pushes the present more are being encouraged to his arrival. Norwest was show events before his arrival in 1975 the merits of that particular uneasiness in relations to the go in for a Bourf of the ing heavy losses, but fainty paint or will involve the position of

age the Le Mare holdings almost went to two ather directors, Raymond Slater and John Lilley, who already owned 30 YOU KNE per cent. of the equity. The deal was, bowever, stopped by the City Takeover Panel. In Portugal, Brian will be MAIBL

inspecting the gronp'a efforts to complete unfinished villa developments along the Algarve and to smarten up what already exists. Norwest has formed a joint company with John Hill Travel of London, which will not only be promoting holidays in its villas but also selling them

For the future, Norwest in-tends to build up to 500 homes a year for first-time buyers and will be examining the chances of taking on some of the many developments undertaken by nthers and abandoned during the civil nnrest.

There is a good deal of per-accountancy procedures have Brian says a major priority plexity at the moment around turned the company round. In is to gather some good manage-the London headquarters of its last financial year, it red meot together. "The potantial Nnrwest Holst, the building and ported pre-tax profits of over in Portugal is enormous and as civil engineering group. Earlier £2m. and Brian expects 50 per one of the few foreign building companies who never com-

A casualty of isran's new and now anxious to expand approach, Dennis Le Mare, again, we are being well chairman until three weeks ago received, particularly by the who remains a director of the hanks."

compaoy, is the son of founder sanior is hest known as the

owner of "Red Rum," twice Miracles winnar and twice runner-up of

winnar and twice runner-up or the Grand National. Deputy Black humour. A former senior chairman Esmond Baucher, who civil servant raised a laugh at 1800,000 spent already) into is a cousin of Dennis, is carry- a conference on economic sur-Norwest's building operations ing out the chairman's duties. vival and innovation in London Brian says he has given no yesterday. Terry Price, now indication of the basis for the Uranium Institute, was talking Brian, a blunt 48 year-old the Department of Trade inves-

Observer

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Unfortunately his forecasts tend to suffer from inflation too! '

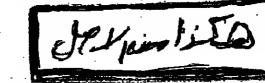
HEALEY

EXPECT.

INFLATION

A casualty of Brian's new and now anxious in expand

The Financial Times Thursday March 17 1977



EEC/JAPAN TRADE SYMPOSIUM

INTRODUCTION. Over 100 leading businessmen, Civil Servants, M.P.s. academics and journalists gathered in the Ballroom of the Carlton Tower Hotel on Wednesday, 16th February, for a day of candid discussion on the "Present and

Balifoom of the Cariton flower moter on weaksay, four repruary, for a day of cannot discussion on the a result and Future Economic Relations Between the EEC and Japan,"—a seminar sponsored by the Japan Economic Journal. A distinguished panel of six speakers, chaired by Julian Ridsdale, C.B.E., M.P., presented new facts and elucidated old ones on the Anglo-Japanese trading relationship. On an encouraging note of frankness, without rancour, the speakers agreed as to the major issues, but often diverged on their interpretations. The day was characterised by a general willingness to see the other point of view, and make constructive suggestions for the future. The following comments are summaries of the speeches given by the panel on that day.



A REAL STREET

The current position between Japan and the EEC and how Japanese-European economic co-operation can take place. BY YOSHIHIRO NAKAYAMA, EX-AMBASSADOR TO FRANCE.

TIT O NAKAYAMA, formerty Japanese mor to France and to Vietnam, has in economic affairs throughout his neuril of political career. His positions. ide Deputy Director-General of the Ministry nternational Trade and Industry, Directoreral of the Economic Bureau, and most ntly leader of the Economic Investigation mission in 1975.

in ambassador. I have spent many years y from home so during my past year in Japan we been making a special effort to expose elf to traditional Japanese culture. One thing equently sense when watching Kabuki plays he general public's ability to comprehend emely complex psychological and moralistic itions; such as conflicts between loyalty to s fendal lord and affection for one's family, he conflict between romantic love and social zations. Although the problems facing the ent Japan-Europe relationship are of a rent nature than those presented in Kabuki a, I am confident that the Japanese knack resolving complex situations will be of use olving the knotty problems of Japan-Europe _ tions

ncethe Melji Period, beginning in 1868, there : ben two traditional schools of thought on in's proper position in the world. On the hand is the "Asia is one" doctrine repreed/by the philosophy of Okakura Tenshin in chilapan's destiny lies with the other Asian attes. On the other hand is the "emerge from doctrine advocated by Fukuzawa Yukichi reached enlightenment during the Meiji Fukuzawa believed that Japan should ed courageously into the world and not be d to Asia.

st-war Japan has had no choice but to. rge from Asia" but there still remains a ting for a "Pan-Asianism" of sorts and a ting feeling nf guilt or remorse toward other 1 countries.

an started from scratch after the War. She red ber economy in observance of free et principles and through technological opments and diligent, honest labour. Thirty later Japan is regarded as an economic and, in a less complimentary sense, someeven call her an economic animal . Politically Japan has progressed on the basis of a democracy dedicated to peaceful diplomacy. Only recently has the average Japanese realised that economic relations between Japan and Europe are not progressing as smoothly as they should be. The European reception of the Doko mission

caused great controversy in Japan. Improving. relations between Japan and the Economic Community is one of the most vital questions facing Japan today, along with the Carter administra-tion'a new domestic and diplomatic policies. There is no miracle drug for improved Japanese-Europe relations. Progress will only be made gradually, and only if there is mutual goodwill and sincerity.

But just bow do Japan and Europe perceive each other? Because of the Japan-US security treaty. Japan's relations with Europe are strategically not so close. Nevertheless, we Japanese think of Europe as one of the greatest treasure houses of buman civilisation and believe that the prosperity and peace of Europe has an enormous impact upon the world. For Japan, who possesses no natural resources other than human ones, trade is vital. If the Malacca or Lombok Straits were closed for even one day, Japan would face an immediate political and economic panic,

Pacifism is the basis of the post-war Japanese constitution. We are attempting to ensure our national security by keeping armaments to the minimum defence capacity, relying upon the Japan-US security treaty, Maintaining amicable relations with all nations, including China and Russia, is the key to achieving this goal. Our dedication to pacifism, which was underlined last year when we signed the non-proliferation treaty, could be considered a major contribution to détente,

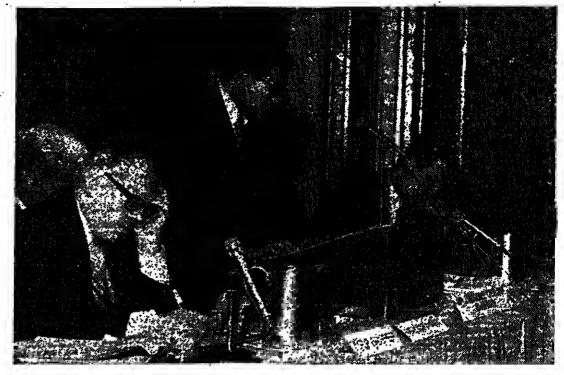
As is the case in Europe, Japan is being chased out of various markets by the emerging developing nations, which export textiles, ships and other goods. Even if a bit tardy at times, Japan has, for the most part, been co-operating within the framework of the IMF, GATT, OECD, UNCTAD, and CIEC. Yet the argument that the Japanese market is kept closed to trade and investment through the use of non-tariff barriers is: frequently made.

In response, I would say that Japan is just as diverse and complicated a society as Europe. We Japanese are not saying that it is entirely ymr fault that you have not mastered the intricacies of Japanese society. We agree that we should make more effort to open our market to you. At the same time we want you to be aware nf how hard we have worked to understand the Western European market.

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While Japan is accepted as an economic giant, she is also regarded as a political dwarf. believe, bowever, that economic strength equais political strength. Japan is willing to assume both her economic and political responsibilities. The road Japan must follow is not that of a military or nuclear power, rather, we must contribute to the well-being of the world and to later generations through economic aid to developing countries. I firmly believe that part of our trade surplus should be directed towards such assistance and co-operation.

Europe is both a corner-stone and index of world peace and prosperity. It is also a mirror in which Japan maintains a balanced perception of the world. I personally believe that a mnre direct political pipeline between Japan and Europe must be established and that, in spite of current difficulties, the time will come wheo this will be given top priority.



From left: Mr. P. Wilsher, Mr. Y. Nakayama, Mr. Y. Takeyama Mr. R. MacFarquhar

Political aspects of the relationship between Japan and the EEC.

BY RODERICK MacFARQUHAR, M.P.

RODERICK MacFARQUHAR, M.P., bas been a reporter for the Daily and Sunday Telegraph, specialising on China, a reporter for Panorama, and co-presenter of the B.B.C. World Service programme "24 Hours." In 1974 be became P.P.S. to the Minister of State in the Foreign and Commonwealth Office, and since 1974 a Labour M.P. for Belper.

> one could be forgiven for thinking one was in the land of the rising golf ball.

There is also a very strong feeling amoog the Japanese that it was unfair of Europeans to teach them the free trade system and then want to change its rules when Japan started to win by them. The European response is that uotil relatively recently Japan has not been following the rules and was bigbly protectionist.

The Japanese feel that they are being made the scapegoat for Europe's economic ills and Britain is sometimes accused of being the ringleader. The new Trade Minister, Mr. Tanaka, seems to personify this defiant attitude and bis decision to take the EEC to the international court over the question of ball-bearing tariffs is the most important concrete expression of this attitudc.

The Japanese have also reacted in an opposite fashion. Some Japanese bave said in effect, "We have been good pupils; should we

not be praised instead of heing awarded a dunce's cap? Where bave we gone wrong? What do you want of us?" They ask, not out of politeness, or hypocritically, hut are genuinely puzzled and concerned. If I am right and there is underneath the defiance aome insecurity, I would suggest it may spring from a number of factors.

Strange though it may seem to Europeans, I believe that the Japanese still think poor. Their economie growth is a relatively recent pbeoomenon and I would suggest that their pervading, if subconscious, folk memory is of the desperate times in the immediate post-war period, just as Britisb working people still remember the ucemployment of the 1930s.

Secondly, I would guess that Japan's isolation for most of her history has not yet allowed her a built-in seose of her own place in the world. I seose that the Japanese are ao intensely proud aod rightly self-confident people who, when international crises occur, suddenly wooder if they bave totally misjudged themselves.

Thirdly, among the jodustrialised democracies, Japan is the only one that is not of European origin and therefore lacks the multiplicity of cultural and family ties that binds the others in intangible, but nevertheless, powerful ways. Added to this may be Japan's uccertainty as to what a century of bectic absorption of foreign culture in all senses of that term has turned ber

Japan's conception of berself is further complicated by the fact that she is the world's first economic super-power not to carry what might be considered the equivalent military punch. The recent successful book, "The Silent Power; Japan's Identity and World Role", refers to a "state of questioning among Japaoese themselves that is recently so relentless as to constitute a national ideotity crisis." The book also points or that Jaoan has recently experieoced what it calls an introspection boom. Apparentiv, in 1972 alone more than forty new books were published nn the theme, "What is Japanese?" I think that



There can be no doubt that the findings of the Doko mission to Europe last Autumn caused a considerable sbock in Japanese business and government circles and among the media. Defiance and insecurity were the main character-istics of this reaction. There were even Japanese allegations that European attitudes on the trade question were racist in tenor. This misinterpretation probably arose because we assume confrontation and dispute as part of the bargainlog process, where the Japanese may seek consensus while maintaining a polite front.

Another allegation, and one which is also bandied about within Europe, is that Europeans have lost the work ethic-that we do not try hard enough. It is true that leisure is probably regarded as more important in Europe though there are signs that the Japanese are seeking to emulate us. They are certainly among the world's most ubiquitous tourists and, judging hy the driving ranges dotted about Japanese cities,

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astern Europe Belgrade 645-426 Incharest 143783 Berlin 20-718 %, 20-711 49 in Britain we have indulged in too much introspection, when we should have beeo getting ou with the joh and, I hope, the Japanese will learn something from our experience in this regard.

On trade, the facts are simple and the most important is this: manufactured goods account for over 50% of the imports of all the major industrialised democracies except Japan. In the case of Japan the figure is only 20%. To a limited extent that massive discrepancy can be accounted for hy Japan'a virtually complete dependence on imported raw materials, but I believe it is more a reflection of a different approach to the whole concept of international trade.

To Britain it meant that in 1976 we bonght Japanese goods to the value of £796m., but were only able to sell Japan £359m. worth, less than half of what Japan sold us. Now, if it were just Britain that was so heavily in the red to Japan, I expect there would be a tendency for the British to suspect that the fault was all ours, lying with salesmen, productivity and attributable to onr management, hut it is not just us. West Germany's deficit on visible trade is about the same as ours and no-ooe would accuse the Germans of falling down on the job. certainly not in European terms. The total EEC deficit is of the order of \$4bn. Now these deficits are not caused by high Japanese tariff barriers or hy import quotas, though Britain is affected by the quota for leather and leather goods.

There have been a number of what might he called informal barriers to imports: stringent safety and testing requirements for cars, marine equipment and pharmacenticals. The pricing and distribution policy of the Japanese state tchacco monopoly has also caused difficulties for mnr tobacco manufacturers, but it has to he said that there have been a number of significant modifications in Japan's import policies. There are still, nowever, some specific concerns, such as customs duty and alcohul tax on whisky, emission atandards, tohacco pricing policy, etc., that Britain would like to see adjusted.

We may not have initially approached the Japanese market aggressively enough, out recently Britain has put coosiderable effort into it. The export marketing ceotre in Tokyo is our only trade 'centre anywhere in the world where more than five hundred British companies bave participated in about forty officially sponsored exhibitions and plans for future exhibitions stretch to the end of the 1970s.

At home, the BOTB's exports to Japan unit, staffed by experts on the Japanese market, provide a link with the Tokyo centre and specialist advice for British exporters. Exhibitions and trade missions have been mounted. The Japan task force, composed of representatives of the Japanese Chamber of Commerce and Industry in London, JETRO, the BOTB, the CEI, the Department of Trade and the Foreign and Commonwealth Office was established last December.

To be constructive, I believe that this intense Britisb effort will be rewarded by increased sales. particularly in those lines which Japan regards as growth sectors. In the short term, however, we need some hreakthrough sales, for instance, aircraft like the BAC 1-11 or defence equipment.

Without minimising the concessions which the Japanese have taken considerable trouble to make, and the intensive British trade effort, I believe that if Japan is to continue her policy of selliog intensively over a limited range of goods in the European market, then she must encourage the import of foreign manufactures,

Japan is far more dependent upon its exports to Europe than vice versa. If there is not a reciprocity of willingness to open one's markets, then I foresee that the kind of restrictions placed on ball-bearings recently will prohably be applied

on other Japanese products precisely because Europe sells so much less to Japan than she does to us. We have much less to lose from a trade war in the long term.

I believe that we must avoid another "Doko shock" hy greater and more regular communication. I think the foundation of the Japan task force as a joint Anglo-Japanese venture is a splendid example of how to communicate with business and government in both countries and hope that similar organisations will be established. Equally, an appropriately expanded institutional arrangement should be organised with the EEC.

I agree with the suggestions that the OECD should be used as the framework for an on-goiog, almost continual contact on economic prospects. If the ahipbuilding crisis makes anything clear, it is that no major industrialised democracy sbould make plans for massive new investment in an area of international importance without consulting with others and attempting to reach agreement on how to set about it.

We do not have to envisage an end to international competition, but 1 think we may have to work towards a system of managed markets in the sense that certain growth calculations as to size of the market should be made and investment intentions co-ordinated to ensure against massive over-capacity in the world.

Secondly, I think there should be regular meet-ings between the EEC Council of Ministers and Japanese leaders, so that discussions on critical problems can be held without an atmosphere of crisis. It might he worth exploring how President Carter and his foreign policy team intend to put into practise their trilateralist ideals.

Another complaint to be dealt with is that Japan gains industrially by spending only a tiny percentage of GNP on defence as compared with the NATO allies. I do not suggest that Japan should reverse her current defence policy, hat that Japanese policy makers might ponder assuming an equal burden in some other sphere. For instance, Japan contributes 0.2% of GNP to overseas aid. Now, if Japan re-thought her aid policy and raised it rapidly over the next few years to. say, 2% of GNP, directing much of the expansioo to South Asia, that would help to remove European resentment, help people in the third world, and enhance Japan's international status.

1 am very conscious that most of the proposals I have made involve action by Japan rather than by Europe. So I should stress my very strong conviction that it is Europe rather than Japan that should hear most of the blame for mutual misunderstandings. Europe has failed to take the trouble to try to understand Japan, whereas the Japanese have hero only too diligent students of Europe and the West.

Europe has studied China more than Japan because the Americans have helped fund European-China studies. Japan has invested millions of dollars in developing Japanese studies in America, hut much less in Europe where the need is greater. If Japan sincerely wants to help Europeans understand her, she should remedy that imhalance of investment.

I would propose the creation of institutes or professorships of Japanese studies at three or four of the premier universities of Europe, to train economists, political scientists, sociologists, modern historians and lawyers, who will subsequently take their place as members of conventional academic departments in other universities, who just happen to specialise on Japan and who very definitely have Japanese language competence. This will only happen if there is money provided from Japan specifically for such posts in universities. In Britain, I would propose concretely, that Japan should fund a new institute of Japanese Studies at Oxford named after Sir George Sansom who did

> The cut-away illustration Fully automated and in the center shows our 2,527 dwt Yamashiro Maru I, equipment, it is capable of completed in 1884. It plied

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so much to explain Japan past and present to Western audiences.

Everyone in the room has an interest in cooperation and so must constantly preach and practice it. If not, Euro-Japanese trade relations will continue to deteriorate with incalculable economic and political consequences for all of us. The crucial problems which have been on my mind since my visit to the European Community

in Brussels last September are: 1. What kind of community of interest do we, Europe and Japan, share and what are we aiming for?

What do we really mean to each other? Ia Japan merely a "trade threat, not a partner" to Europe, as some European

journalists conveyed to me last September?

If one recognises and wants to foster a community of interest," one may expect it to be hased on geographical proximity, some kind of complementary economic relation and commonly shared ideology and culture. Europe and Japan, unfortunately, lack the geographical proximity. European defence interests in the Far East have diminished, so that for many Japanese, European defence appears oriented towards the Soviet Unlon and, as a result, the Soviet Union-China relationship. Economically we are both industrialised nations with few natural resources, unlike the relationship which exists hetween Japan and Canada, Australia, the Soviet Union, China and even the U.S.

Our mutual industrial structure and accordingly our trade pattern is, roughly speaking, not complementary. Without vigilance, continuous effort and creative imagination on both sides, it will be difficult to achieve a mutually beneficial division of labour and all too easy to alienate each other and end up common losers.

The basis of the Japan-EEC " community of interest" then, is our shared common democratic values and efforts towards a humane civilisation.

Japan'a first encounter with Europe in 1542 was when the Portuguese arrived and introduced the gun. Throughout Japan's history, particularly since the Meiji Restoration of 1868-the beginning of modernisation --- the Japanese people, I believe, have held a one-sided sehnsucht" for Europe; for the last hundred years our national goal for the building of a modern Japan has been to emulate Europe.



Japan and Europe : A View

BY YASUG TAKEYAMA, MANAGING DIRECTOR, ... THE JAPAN ECONOMIC JOURNAL

YASUO TAKEYAMA joined the Japan Economic Journal dr. 1947, progressing from Foreign Correspondent to Deputy Economic News Editor to Chairman of the Board of Editoriain, and in 1975 to Editor-in-Chief and Director-General. Mr. Takeyana resigned his many positions on governmental Advisory Councils in 1976 to devote all his time to the Japan Economic Journal.

> Since the end of World War II, we Japanes have worked very hard, making continuous and agonising industrial adjustments in compliance with the accepted "rules of the game" under the framework of DAF and GATT-freer movement of trade, money, technology, capital and thought.

Hand work and continuous industrial adjust-ment was the price we paid to make a living and he accepted as nne of the democratic industrialised nations. We sincerely hope that Europe will remain an inspiration for democratic civilisations and so I would like to ask my European friends these question

- Where is Max Weber's Protestant ethic which was the spiritual backbone on the 1 European industrial revolution?
- As an originator of the Welfare State what new revolutionary political concept does Europe propose for the future?
- Is the passion and vision present at the founding of the European Community in 1958 still there?
- How positively do you expect the Tindemans Report to be implemented?
- Was Sir Harold Wilson's ambitious proposal of a "European technological community" implemented successfully? Has the so-called technological gap between Europs and the U.S. closed already?
- Will European society successfully adapt to the rapidly changing world situation?
- Did the "Back Britain," movement of 1968 alleviate the chronic balance of payments crisis in Britain? What was the outcome of the constructive and bold Industrial Expansion Act of 1968?

Having produced such outstanding economic philosophers as Adam Smith, David Ricardo, Frederick Liszt, Karl Marx, John Maynard Keynes and others, we look towards the European intellectual reservoir for a new economic theory which could solve, simultaneously, the prohlems of inflation and employment, without falling into the trap of neo-mercantilism, particularly protectionism. I firmly believe that the current trade imbalance between Europe and Japan must be rectified either by limiting Japanese exports. expanding European exports, or by appropriate currency adjustments.



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The rinancial Times Thursday March

Nevertheless, I think our Ec should be aware of some common: Japan:

The Japanese believe that voluntarily restrained exporpean products may still be with Japanese and, perhaps, products, so that the Enr may not instantly revive."

I wonder whether European bu worked as hard to exploit the Ja as their ancestors, who came toor as hard as Japanese businessmi to exploit the European markets. Japanese have long held a special yon and your products.

Japan has already begun post the EEC to find mutually benefit rescue measures. Trade has st developments in the export of c and the relaxation of the autome regulation system.

In the monetary field, Japan i mitted to disburse an additional "S billion Basel Safety Net Sche the sterling pound. Previously; burden in the IMF relief sche sterling pound amounted to £3.9. forthcoming summit conference. I 1. That an effective economic

- ordination plan will be agree include industrial adjustment, pollution control and may dardisation.
- The current ad hoc "recyclin of accumulated petrodolla improved, thereby correcting balance, particularly in the no countries.

Unless the European communi the U.S. straightforwardly face the: global economic problems with co scriptions calmly and unemetiona be the losers. With this in mine Press institution recently held symposium in Tokyo. This symp followed by a full-fledged, tri-late conference, comprised of ten American and five Japanese journ this autumn.

As a result of the oil crisis the was hit by rampant inflation. depends on imports for 99.7% of crude nil, suffered an especially. in prices, which in turn forced w Japanese government and the E therefore took restrictive fiscal measures and thus the vicious c prices and wages was checked.

Thereafter, the Government and Japan shifted the main target of policies from the stabilisation. economic recovery, gradually i restrictive policies. Recently, inflation rate has begun to increas There is increasing belief that

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te Financial Times Thursday March 17 1977



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F The second sector of the second second second second sector of the second se longer consider only ber domestic circum-

The recently-formed Fuxuda Cabinet ized Japan'a vital role in putting the conomy back on a recovery course.

ugh Japan's real GNP growth of around 1976 was largely attributable to expanded to the revived American economy, ed reliance on exports in 1977 must be , as many countries still suffer from us deficits in their balance of payments igh rate of unemployment.

ugh Japan needs to stimulate her domestic v and increase her imports, present circes are not favourabla to doing so. Coris at the moment are unwilling to make unt investments, dua to restrictions such as ig price of energy and the low operating heir production capacity. Corporate carnse not recovered their past peak level, some improvement has been made.

h a climate capital spending and personal tion are also unlikely to increase, so, to domestic demands a programme to iniscal spending and to stimulate private. -construction must ha introduced. Accordhe government boldly expanded its l budget for Fiscal Year 1977 by 17.4%. orks expenditure was increased by 21.4% Treasury investment and loan programme

important monetary side, Japan's bank reduced considerably in 1975 from 9.0% Since then it has remained on the sama it in the meantime short term rates on ve gradually declined, and quite recently in has been made to lowar subscribers' new corporate bonds.

Fromotion of imports through the expanfiscal spending and the lowering of s rates will be Japan's most important tion to the recovery of the global , but she will also be increasing her aid to underdeveloped countries, whose te even more pressing in tha wake of g crude oil prices. This economic aid contribute to the revival of international - the recipients increase their imports anced countries.

past the IMF, the BIS and tha central various countries have advanced large of credit to the United Kingdom and the England whenever the pound sterling red a crisis. Japan has not only coin each case, but has increased her commitment each time. In Septemher an provided \$90 million, which was only 1% of the total given to the Bank of -In June 1976, Japan's commitment was ion, or around 11% of the total, and in contribution from GAB facilities; Japan. ned 16.3% of the total, compared to her .9%. Also, Japan's quota in the IMF has ch time the fund called for more work-, as has the ratio of Japan's quota to the

international coinvolves last Summer's criticism from at the Bank of Japan was pegging the. mge rate at a low level. I do not believe Bank of Japan did this intentionally.

However, they have intervened in the foreign exchanga market from time to time, in order to minimise short fluctuations in the exchange rate. The nature of the floating foreign exchange rate system makes it obvious that the monetary authorities cannot intervene in the foreign exchange market against actual market trends.

I personally believe that when the strength of the yen declines in response to the rise in tha price of imported crude oil, and when domestic damands slow the growth of exports, it will still be necessary to maintain the yen rate at a relatively strong level against the dollar, even if it means a decrease of existing gold and foreign exchange reserves.

Tha fifth remedy, lowering and abolishing various trade barriers, has already begun. In 1960 the list of restrictions included 120 items; this has now been reduced to 27.

Concern has been growing over Japan's favourable trada imbalance with the EEC and the USA, which seems to rise every year, but you must also consider Japan's \$10 billion trade deficit to the oil producing countries and her \$2 billion invisible trade deficit, based on huge outlays for port disbursements, insurance and foreign travel expenses. When these sums are deducted, tha current balance between the EEC and Japan will show a surplus of less than \$2 billion in Japan's favour; not a large figure. Generally speaking, I do not subscribe to the belief in balanced trade between two countries, or two blocs, as it is based on the ideas of the open account system, which, if followed, would diminish world trade.

In the past, there were numerous Japanese products which were charged with "dumping". Lately, however, as a result of investigations, these charges have ceased, which proves that Japanese products' export prices are not notably lower than their domestic ones.

Also, the preferential export financing system does not currently exist. Before, when I was at the Bank of Japan, we used to discount export bills brought to us by city banks at a rate lower than ordinary commercial bills. This practice, however, was abolished in October 1972.

Again, the long term deferred payment conditions set down by the Export Import Bank of Japan are no more lenient than the rates agreed upon by the OECD. Japanese products win on their competitive powers unrelated to price, such as superior quality, speedy delivery, good follow-up services and efficient sales networks, which are the results of our efforts towards modernisation and rationalisation.

On the trade barrier question, I would like to note that Japanese exporters also face trade barriers, yet they succeed, because their products meet the standards and the consumer needs of the importing country.

It is sometimes said, "The Japanese peopla work too hard, while their infra-structures, including the sewage system, remain underdeveloped: How can we compete with them on equal terms?" In some cases this is true. However. If investments in the construction of sewage systems continue to climb at this current rate of 30% per year as was suggested in the Fiscal Year 1977 draft general budget, our infra-structures will be developed more rapidly.

Unlike my generation, young Japanese today believe they are here to enjoy themselves and often look to the government's welfare pro-gramme to support them. Therefore, I believe working lights will be shortened and the social one or two decades Japan's infra-structures will match those of Europe today.

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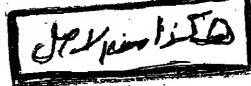
Wa have a disturbing phenomenon in this country-the worker who works too hard and too efficiantly for his own good. He builds up his output, beats all the production records, takes maximum advantage of all the performance incentives going and generally follows the exhortations of his employers, his government and even his own union leadars—at least when they are talking in their role of industrial statesmen and men with a care for the balance of payments.

But then, to his bewilderment and growing distress, he discovers that his apparently praise worthy performance is totally unacceptable to the men who actually work beside him on the bench! They ask him to slow down, to moderate his achievements and to conform more closely to the average levels maintained by his mates. If he refuses they may ultimately have him expelled from union membership thus making it impossible for him to continue earning a living at his chosen trade.

Obviously, I am trying to draw a parallel. The Japanese economy is the over-enthusiastic worker and the rest of the world, particularly Western Europe, plays the collective part of his recalcitrant colleagues, who he undoubtedly outshines in energy, single-mindedness, adaptabliity and possibly even moral stature, but on whose continued tolerance and co-operation he is still, in final analysis, forced to depend.

When people ask me, as they frequently do why Japan works so well-both in the industrial relations and the mechanical engineering senses of the expression-I have a variety of answers, hut essentially they boll down to three simple observations.

First, Japanese, when faced with a problem, make it their business to read, comprehend and absorh evarything that has been written or discovered about it anywhere else in the world and then apply the solutions thus discovered in a con-



Japan and Europe Today:

A VIEW BY PETER WILSHER SUNDAY TIMES FOREIGN EDITOR DESIGNATE

PETER WILSHER. After taking a B.A. in mathematics at Cambridge University Mr. Wilsher worked as a financial journalist on a series of provincial newspapers and, in 1967 became Business News Editor on the Sunday Times, specialising in international economic affairs. He has visited Japan three times and is now the Sunday Times Foreign Editor designate.

> scientious, systematic way that extends to every detail of the matter. This approach extends into all the organisation, managerial, financial and human relations aspects of industry. This is the second reason for Japanese success

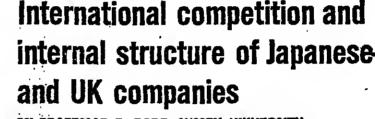
> together to form an effective team. Individually, I am not sure that the Japanese people are any more effectiva than any other people. Her strength lies in her ability to harness the often quite nrdinary talents, energies and ambitions of thousands of people to achieve a collectiva aim out of all proportion to the sum of its individual componants.

The nationalist claim, if it were ever to be expressed in such egotistical and impolite terms, would not be that nna Japanese can beat any ten Britons, Frenchmen, or what have you, hut that any one hundred Japanese could comfortably outperform most other similarly sized groups around the world.

This suitably introduces the third factor, which carries Japan a quantum jump beyond the role of the copyist to which the previous generation of Westerners had her comfortably assigned. Japan reads, marks, learns and inwardly digests what the best people elsewhere are doing all right, but as one earnest young Japanese banker once put it to me, " We'll take anything from anywhere if we think it's good and what we're looking for, than we won't rest until we have made it 5% better."

It is that 5% that stirred the international trading community and It is in making that 5% acceptable that the only possibility for peaceful co-existence lles.

There is really nothing to fear, Japan is a small factor in the world market. Its experts are dwarfed hy other people. Its currency policies are entirely in accord with the IMF's instructions.



BY PROFESSOR R. DORE, SUSSEX UNIVERSITY

Professor RONALD DORE is a sociologist who has studied many aspects of Japan. He has lectured at tha London School of Economics and the School of Oriental and African Studies, became a professorial Fellow of tha Institute of Development Studies at the University of Sussex in 1970 and was elected a fellow of the British Academy in 1974.

why this is so.

While there may be a number of artificial institutional barriers to the expansion of British exports, there is also a general feeling in recent years that the Japanese are gaining and we are losing in this competition for quality, reliability and delivery dates in the open market. There is also a good deal of speculation about

Chird-country trade now amounts to some

We are developing natural

US\$2,000 million annually and is growing at about 20 per cent per year.

The major factor is that the Japanese invest much more in their industry than we do. In 1968 to 1972 they invested 39% of GNP compared with 19% in Britain in a comparable period. That means that the average Japanese worker is equipped with far more productive and



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Its tariff and non-tariff barriers are so small as to be virtually invisible and all the rest of tha now familiar case. And yet people are still afraid. They have seen Japan's efficiency in action and the things it can do to individual firms, markets, industries and even whole communities.

Japan, as I am sure I don't need to tell anyone bere, is a country of great gamblers-a Japanese will put his money down on anything-but sometimes, in order to create contests which are both open enough to interest participants and unpredictable enough to attract the punters, the art of handicapping must be employed.

Unless I miss my personal bet, most of my Japanese listeners bere today will be golfers, and golf is in many ways the final instification for the handicapping approach. There it is nossible, by judicious manoeuvring of a few well-recognised performance statistics, to allow the most miserable and ordinary player to meet on more or less level terms the champion of the world.

All goifers the world over subject thamselves to the laws and disciplines laid down by the Royal and Anciant Club of St. Andrews. Japan. Britain, onr European neighbours and most of the rest of the world are members by mutual agreement, and in tha bopes of mutual benefits, of the general agreement on tariff and trade. Within that framework, or some extension of it, it should surely be possibla to devise a set of rules which might well include some agreed application of the bandicapping principle to which all felt able to subscribe without bickering to a point where the game bas been ruined.

That point, I fear, is very close now. In conclusion I can only recall to your minds my opening remarks on the agony of the over-eager Englisb worker, as I described him earlier, and remind you that international trade, like any. other exhilarating and testing game, is not much fun to play hy yourself.

sophisticated machinery than the average British worker.

Secondly, there is a difference in attitudes. We all know the stereotypes: the Japanese work : harder: they never get to see their families. because they are in the office all the timeunless they are out on the golf course playing dnty golf with a customer.

They are terribly serious about life. Every Japanese carries a tremendons sense of guilt that whatever the subject, ha does not know enough abont it, whereas the Englishman. assumes that he knows everything ebout anything. And so on, the stereotypes are crude; but there is something real behind them. These differences in attitudes towards work and in national character obviously affect the nature cf performance, but there are also differences in institutional arrangements that, I think, are less widely known. The Japanese employment system is characterised by two features. First the lifetime commitment system, where people enter a firm immediately after they leave school or university and stay in it for the rest of their lives. Secondly, the seniority system, whereby both promotions, jobs and wages, but not necessarily

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both together, are largely governed by seniority. These features are the two corner-stnoes of the Japanese employment system and are often wrongly considered peculiarly Japanese and totally alien to our society. Our own Civil Service Army and police force also practice lifetime commitment and seniority promotions. The difference la that in Japan this system is extended to industrial corporations.

The basic difference can be put this way: in British organisations you are hired to do a particular job and when the jnb disappears, can expect to be made redundant. In Japanese industry, however, you are brought in for a career in which you may do a large number of jobs. In Japan you must be an occupational generalist, in Britain a specialist.

The difference stems, not just from our different national characters, but from differences in history. During British industrialisation in the nineteenth century, at the time when institutional structures solidified, there were few organisations which employed more than five hundred people and few with any stability in a

world of booot and slump. Io Japan, however, industrialisation was directed and stabilised by the government, which was not only investing directly in industry, but also encouraging the establishment of new enterprises by large commercial corporations by grantiog guarantees. Now that Britain is getting large stable organisations like ICI, Unilever and Shell, they too begin to produce close approximations of the lifetime career commitment and seniority system.

The difference between the two systems can profoundly affect industrial efficiency. If your whole career is with a single firm, you are more likely to identify yourself with the company than if you simply answered an advertisement in The Sunday Times. Io Britain it is often remarked that the Treasury official identifies more with the Treasury than the traditional British businessman does with his firm.

The lifetime commitment and seniority system applies to manual as well as managerial workers. A shop floor worker can expect to be earning, at the age of 50, twice or more than a 25-year-old doing the same job, and even more than a 25-year-old graduate eogineer. Lifetime commitment and the prospect of continuous advance-

Panel Discussion

Question : Terrence Higgins MP

I wonder what Mr. Yoshino will see as the effects of a further or increased iofiation of the Japanese economy. Elsewhere the Government is normally inclined to reflate in order to mop up unemployment, whereas it has already been pointed out that the Japanese situation on upemployment is somewhat unusual. Would Mr. Yoshino feel that there would be very serious disadvantages in further reflation of the Japanese economy? In particular, would he feel that the pressure for reflation would be increased if the amended LMF article, which is now open to ratification, comes into effect, perhaps in the middle of the year, with clauses which provide for more reflationary action in the case of countries which are running a surplus ?

Answer: Toshihiko Yoshino

I know that the rate of unemployment in our country is superficially very much lower than that of Western European countries and the United States. As already noted we have maintained a so-called life-time employment system, so that although we may appear to have only onemillion unemployed, we are actually suffering excessive over-staffing within privale corporations, so the ratio of wages to profit is always increasing. and, therefore, the rate of profit account to total

ADVERTISEMENT ment encourages identification with the firm.

I know from my frieods in industry, that there is a growing impatience. They have been putting this effort in-when are we going to see the results?

Answer: Yoshihiro Nakavama

May I point out that the EEC countries as a whole have a population of 240 million and last year sent 2,000 salesmen to Japan, but Japan has a population of 102 million, less than half, and last year alone sent 20,000 salesmen abroad. You are all very welcome to come to Japan.

Comment: J. I. MacGhie

I should say that a lot of them are succeeding and I should say that the 2,800 that I mentioned are those which have been sent under BOTB auspices alone. We estimate that the numbers in the private sector would be ten times that, so I do not think we are so far off the figures for salesmen.

Comment: Yoshihiro Nakayama

I really was impressed by the statement by Mr. MacGhie expounding your desires in penetrate the Japanese market. One thing I would like to remind the British, though, is that not only your country, but the United States has been very, very vigorous in promoting products in Japan.

Comment: Member of the audience

The problem between us is not a problem of statistics, not a problem of figures, but is the deeply rooted difference in the sociological structure of the two nations, so that unless we have a basic structural change, we will meet every year in this room and bear the same things and will be, after five or six years, still saying, We must do something' from the Japanese side or the British side.

Professor Morishima, L.S.E.

May I propose that we exchange not commodifies, but diseases ? I believe that the Japanese Japanese have a serious disease. university students are obsessed with joining a large company. The British bave the opposite disease. Forty per cent. of British university students want to remain in the educational sector, especially Oxbridge students. Both attitudes need modifying.

At the LSE economics faculty we have a professor from India, from Burma, from Tanzania and from Japan. British university faculties are very international. Also, every year they send two or three very good students abroad. What about the University of Tokyo ? The professors are all Japanese, still isolated, and that is very sad. So I propose to the Minister of -Education in Japan that he set up an on-going exchange programme in order to help effect the sort of change in Japanese sociological structure which is really needed. Japanese need time and you also need time, so we must be a little bit. patient. The programme I propose is not a shortrun programme, it is continual.

I wanted to say to my British friends that we Japanese are also suffering from serious diseases and to warn that you may prefer your diseases to the Japanese ones.

Summing up

The Chairman, Julian Ridsdale, closed the symposium by thanking Mr. Takeyama and the Nippon Keizai Shimbun (Japan Economic Journal) for "having initiated this conference which can bring nothing but good. May this he the first of other conferences, which can make a vital contribution -to constructive action, cooperatioo, and friendship between the trilateral countries which to my mind is essential for peace in the world today."

Comment by the Japanese Ambassador to Britain

· · · · · · a state and 2.35% . 12 The second His Excellency Tadas Kato, Amhan Britain

"THERE IS NO TRADE WAR"

ador to

It is inevitable that there will be minor misunderstandings from time to time between two countries so geographically separated as Japan and Britain. Recently however, criticisms of Japan in the British Press have grown in frequency, vehemence and distortion. Things have come to a point where I feel constrained to put the current UK-Japan trade problems in proper perspective.

What have been particularly upsetting are the recent reports which speak in sensationalized military terms about the difficult trade issues between Japan and the UK. I refer to stories which have been run under headlines about Japan's exporters launching "total war", with the Second World War slogan "Tora! Tora!" in evidence; or about Japan being "steeled for trade war.'

When my Prime Minister received a group of British journalists in Tokyo recently he referred to the experience of the early 1930s. This may have been misunderstood, although its, meaning is surely self-evident. Here we are again in 1977 attempting to stoke up the momentum of the world economy again after a period of recession worse than anything we have experienced in the past thirty years.

Because of the recession there is a growing pressure within each country for protectionist measures. It stands to reason that if any one government gives in to such demands, that would merely prolong the delay in schieving international recovery.

To put it bluntly, if you in Britain were to restrict imports of Japanese motor cars, the ultimate effect would be to reduce the production at Japanese car factories and thus to inhibit demand, including demand for imports from Britzin and elsewhere within Japan. That is why all sensible men are agreed that we should do everything possible to avoid a slide into protectionism. My government is ready to play its part in such efforts.

Another thought which is beginning to be expressed here in Britain is that of stopping Japan from seeking international dominance through her deliberate trade policies. With due respect to some of those who write about this in the British press. I suspect that the problem is basically one of trade pure and simple, rather than any inscrutable or harmful trade policies.

The people in my country are well aware of their geographical and cultural isolatioo in the industrialised world. They are also aware of their continued backwardness in some areas of world trade, notably invisible services such as shipping, insurance, tourism, hanking and invality fees, where Japan lags behind Britain so very obviously.

Japan also has to import virtually every piece of industrial raw material. including energy, and the Japanese experiment in runt parliamentary democracy on the immediately next to the two r states in the world, depends on t ing of manufactured goods to . account balance.

The Financial Times Thursday March

. We have become used to stres production as well as in market a labour force which recognise in that efficiency. Indeed, Japan in the West for being too efficie and philosophical terms I would argue that this is an unfair criti

But in practical, political and it can no longer be denied that petitiveness of certain Japanese their British counterparts create must be minimised. Japanese e fact shown restraint in every m has proved sensitive in the Brit textiles, cutlery and porcelain to steel and cars. Our restraint in British market has not always b tage of by British producers, a misunderstood in the popular j always been offered when reques

The ultimate solution to thes of course, be an expansion of 1 the Japanese market, and I kno a number of initiatives and ne are likely to accelerate this.

But let me dwell a little on the British manufacturers have end Jepanese market. Some writer Press make the Japanese econe centrally-planned Communist article in one of the quality Su not long ago described it as h planned and impenetrable d dependence, with the active par government in running thing business corporations."

I can only say that this is a and most misleading description clear, it is that Japanese succes on private enterprise, with priv taking the risks and reaping th government played a very lai beginning of our industrial century ago, but has gradually powers and intervention.

It may be true that the retail complex and old-fashinged, but must be for would-be foreign st wider variety of distributors, to only on small exclusive agents a boldly into the Japanese multi-i

The Japanese consumer, now + income comparable to those of is bungry for the Western mar to which he attaches such prethat British manufacturers, who t market sufficiently seriously to ment long-term marketing prog by specialists familiar with the. will get excellent returns, thoug in the short run.

-9 ([I

International trade is, in som and military metaphors perhaps the minds of commentators, pay these times of trial and tribula not allow the imagery to take :

We in Japan are particula allegations of aggressiveness her at Hiroshima, so tragically for o the past. Japan bas now renow constitution, does not enter intoarms business, and has endeave 30 years to behave responsibl national arena.

We know from our own exper that "total war" does not wor. through international collabor world's problems be solved. It that I was so pleased by this on: and so heartened by its success.

turnover value is always decreasing. That is why the incidence of bankruptcy is on the rise. The Japanese Government is now following a financial pollcy which promotes imports, but their main aim is to check the increase of bankruptcy cases.

That is one reason why in Japan there is more

talk about market share than about profits.

Everybody in the firm hos a say in the market

share. Maximising profits has meaning far

managers who have share opticus. Another

important difference is that in Britain a man's

primary identification is with his occupation.

whereas in Japan his Identification is with his

organisation. Therefore, in Japan une has enter-

prise unioos that embrace all who work for the

same employer, as opposed to the current

This means that Japanese organisations are not

affected by demarcation disputes and there is

less resistance to technological chance. If, as a

result of technological improvement, a machine

is installed that replaces six men, those redundant

six men have no strong motive to fight it. They

are not gning to be sacked. They will not lose

in pay because of the seniority system and they

don't belong to a different union from the

The Japanese employment system also reduces

inter-personal competition between people aod

maximises co-operation very like onr Civil Service.

Competition is only hetween people of the same

intake year and reputation and they are scattered

across the firm so that they rarely have to work

In the British industrial structure, the emphasis

is on specialist knowledge, and this means that

potential competitors-the director and the

deputy hoping to step into bis shoes-are the very

people who have to co-operate with each other,

which creates strains. Although the Japanese

seniority system can be a recipe for taking things

easy, it can also promote very effective group co-

In the question and answer period following

Professor Dore's speech, Professor Morishima of

the London School of Economics pointed out that

during the inflation which preceded World War II.

Japanese men began changing companies for

better positions. To counteract this the govern-

ment emphasised the importance of lifetime

commitment, because they needed a stabilised

economy to consistently plan the war effort, and

because they believed that lovalty to one's com-

pany simulated and taught loyalty to the State.

operation resulting in great efficiency.

operators of the new machines.

co-operatively together.

occupational union pattern existing in Britzin.

Special advisor on Japan to the British **Overseas Trade Board.**

Since Mr. Matsu has led his trade mission to the United 'Kingdom, the British Overseas Trade Board alone has sent 2.800 British exporters to Japao under their auspices. We have had 75 exhibitions at our trade centre. Last week there were 117 visitors in Tokyo, at the same time, trying to sell medical equipment at a major show, and off-shore oil equipment at our trade centre. We have had Britisb participation at 32 Japanese trade fairs. We have sent no less than 93 trade missions of about 20 each th Japan, and we have a programme rolling forward into the end of 1978. We do take it rather hard, therefore, sometimes, to be told that we are not really putting in enough

We carried this major trade drive, which is larger lo volume and io content than that of any European power in Tokyo, right through the de-We have maintained faith in the market, faith in the future development of Japan, and faith in your protestations that the market will be open, that imports will be encouraged. I should say, that I do not represent industry directly, but

Question: J. I. MacGhie CMG.,

effort.



"In promoting world trade, we're really helping promote Europe."

Mr. John Jeffery, 39, joined Marubeni, Corporation's London Branch 17 years ago and is now Manager of the Produce Dept. He has this to say about working for Marubeni in Europe:

Describing a company as large and diverse as Marubeni Corporation is not easy but basically we're a "trading" company. I qualify "trading" because the company's activities go far beyond the mere moving of products between countries-to investment. development, involvement in large-scale projects of all types, all over the world. We have more than 10,000 employees located. in 140 offices in 82 countries. Consolidated turnover last year exceeded 20 billion dollars.

The variety and magnitude of the company's world-wide activities give it great versatility. It is a large and highly sophisticated organisation, but by no means impersonal. The basic philosophy of Marubeni is to develop trade not only to and from Japan, but also between countries throughout the world.

Here is a company that has over many years invested vast amounts of capital, energy and skill in developed and developing countries; established and expanded trade between nations; helped create employment; supplied new technology to help increase food output and nutrition; supplied communications, transportation and other services-all of which has helped enrich the lives of countless numbers of people.

The company originated in Japan, but this fact sometimes obscures and eclipses the real Marubeni-a company of people of many cultures and ethnic backgrounds. These people form the main working body in the individual countries, and without them the company would not have achieved the prominence it enjoys today.

In fact, working for Marubeni is not really like working for a Japanese company

because the emphasis is on serving our local business community. The fact that we are backed by the company's world-wide network allows us to explore business possibilities in areas that other companiescould not hope to approach. In promoting world trade, we're really helping promote Europe.

Perhaps this is what makes working for Marubeni so interesting and rewarding: interesting because almost daily you learnsomething new-about some product, some aspect of business, about the customs, culture and business practices of another country. Or about currencies, accounting. freight, insurance, transport, warehousing or commodity markets.

Rewarding because the work is versatile and absorbing, you meet many people, you sometimes visit other areas and countries. you work with your colleagues as a team. and you work hard because management encourage initiative.

Working with Japanese, one is aware of their intense loyalty to the company. However, one finds them not always obsessed with business, and indeed they have a very human side and are very sensitive to problems. The calibre, integrity, ability and motivation of local staff is extremely high, and these qualities synchronise with those of their Japanese counterparts. Indeed, Marubeni management are delegating more and more authority and responsibility to local offices, an expression of confidence which can only mean greater expansion and prosperity for the company in the long run.

Marubeni Corporation is involved in the economic life of many countries, and the prerequisite of a healthy world economy is that nation must trade with nation. In a small but significant way, Marubeni helps fill this need and has provided vital service to countries in every part of the world. Surely this is what helps to create stability, peace, international harmony and a better society and standard of living for all.99

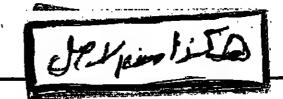
Part of Europe, working for Europe Marubeni

The Marubeni Europe Group

Marubeni Corporation London Branch Tel.: London (01) 407-8300 Telex: 883633 Marubeni Europe B.V. London Branch Tel.: London (01) 407-8300 Telex: 883633 Marubeni Deutschland Marubeni Deutschland GmbH Zürich Branch Tel.: Hamburg Branch Tel.: Hamburg (40) 3513-91 Telex: 0212772 Marubeni Deutschland GmbH Zürich Branch Tel.: Zürich 01-2782-25- Telex: 57836 Marubeni Deutschland & V. Tel - Bornander (41) 407-8300 Telex: 57836 Marubeni Deutschland Tel.: Bruxelles (02) 513-67-70 Telex: 21615 Mru ni Nederland B.V. Tel.: Rotterdam (010) 1126 50 Telex: 24464 Marul Aarubeni Italia S.p.A. Tel.: Milano 666547 Telex: 31307 Marubeni Ibaria S.A. Tel.: Madrid 250.4283 Telex: 27223 Marubeni Cor Tel.; Lyon (74) 9414 22 Telex: 330322 M France S.A. Tol.: Parls 073-5 960 Telex: 210801 Man ation Osin Office Tel.: Osio 41.45-55 Telex: 19755 Marubeni Corporation Halsinki Office Tel.: 665606, Telex: 122591 Marubeni Corpo a Lisbon Office Tat .: List Office Tel.: Athinal 5241 522



The Financial Times Thursday Marcil 17 1977 ECONOMIC VIEWPOINT FROM ROME



-25

BY SAMUEL BRITTAN

Riots, indexing and IMF talks

. . .

a warning to dissenters.

A TIME TALLET

the transferred 743.130 - 275

Wind Street SIN. S TA

12 :--

Lere in Rome there actually disturbances. been violence in clashes death of a student during exaggerate Communist electoral shes with police in Bolagna prospec the so-called Compromesso Storico, that is a Christian Democrat-Communist coalition. of a Right-wing extremist. ply a negative purpose to of affairs has been described as work against the Parliamen- promise." r system, of which Sir Harold

spoke when he 1900 ressed the recent Financial Pressure

res conference in Rome. lemonstrations. have now banned, and Rome Signor Andreotti is dependent giorno.

tainly does not, at the time et least on Communist abstene seen a thing or two in their Communist mayors, of Venice began his remarks to the Finan- replaced in the longer term? A major difference from the munist-sympathising economists reduces times. But a note of anxiety and Rome have urged a firmer cial Times conference hy warn- Italy's protracted negotiations British situation, and one little to central hankers, that excess thinking.

if the IMF pressed too hard graduates. But at any rate no- Callaghan-Healey abably it was just a genera- visiting IMF team-led by our on

to National Enterprise Board was of a labour shortage with un- credits, but for fresh Eurodollar had been down to 12 per cent. contributions and reimbursing excess when she was delayed toral modelled. consciously on IRL, employment, rival even those of borrowing. at the end of 1975, has shot up themselves by an increase in for questioning rest for instance before the largest of the holding com- Britain. In fact, the whole set-up Italian disagreements with again to over 20 per cent. There VAT, a process known as a few days ago. Triday — these clashes the 1976 election, and have al-mailes. The worst thing about is strikingly reminiscent of the the IMF have not centred on the is fittle doubt that the initiating "fiscalisation." The whole measures reflected indignation most wished the country into a prison sentence on a the so-called Compromesso a prison sentence on a the so-called contract. Com- proposed celling of L30,000hn, force was the fall of the line manoeuvre depends on Parlia-bility or unwillingness of the lockheed type much a manual of the lockheed type of the so-called the manoeuvre depends on the instance the in-ability or unwillingness of the so-called the so-called the so-called of the lockheed type of the most agreeing to sterilise the ability or unwillingness of the so-called scandals of the Lockneed type- minist and union leaders have to domestic credit expansion. by 20 per cent in Lote tasks most agreeding to statust the ability or unwiningness of the scandals are such a recurrent identified themselves so much But on present calculations, the due to excessive monetary VAT increase in calculating the unemployed young to find a Democrat Comminist, coalition, theme in Italian politics as to with the forces of government public authorities would take expansion and aggravated by in- scalamobile — although as a niche in the secondary sector. This is partly the human desire become almost boring—but the that they are in danger of more than balf of this, leaving direct tax increases to reduce second best the VAT increases But an encouraging sign is that The students have clearly for interesting events, and misuse of Government patronage losing contact with rank and file only L13,000bn. for private the budget deficit, in exploited by the splinter partly a instified dissatisfaction to provide jobs for the party members. They have already industry. The IMF would like a ups with unmemorable with three decades of Christian faithful and the use of crude lost all influence, with the 50/50 split. This would involve the splinter in component particular faithful and the use of crude lost all influence with the 50/50 split. This would involve the split of the split of the split of the party set of the party members. baving in common Democratrule. The present state political criteria in investment radical students. Signor Lama a cut of L2,000bn --- contralent a negative purpose to of affairs has been described as decisions. One result bas been left Rome university after a to rather more than \$2bn in the institution and the university after a to rather more than \$2bn in the bas been left Rome university after a to rather more than \$2bn in the institution and the university after a to rather more than \$2bn in the bas been left Rome university after a to rather more than \$2bn in the bas been left in the bas been left in the bas been the bas been left in the bas been l troy existing institutions and a "creeping historical com- the "cathedrals in the desert" peace-making attempt under public spending. But the IMF is in the Italian sonth. These are heavy police protection.

vast capital-intensive plants. But the second and more this cut in 1977 and the re. diately carried over into wages working well below plant serious question is whether the mainder in 1978, again reminis- by a device known as Ls Scalacapacity and totally unrelated to Italian Communists really are cent of something the British mobile. This is not a tenor the buman characteristics of ."different," and whether their visitor has heard before. The minority Government of those who inhabit the mezzo- present, willingness to accept

the results of free elections, Communist economic spokes- their endorsement of a mixed part of the exercise is the incen- mobile has been largely responwriting, here the appearance tion for its survival, and legis- men are, by deliberate contrast, economy and of Nato and the tive it has given to the Italians sible for the rigidity of real demand boost via import cona beleaguered city. People lation is normally discussed being the very soul of response EEC would continue if they to construct a unified hudget for wages in the face of the oil. trols or an yother method, observers as better than the going about their business in with Communist leaders before sibility. Their utterances would really became entrenched. After the vast number of diverse and Induced turns of trade Keynesian forecasting techni- political, and indeed better than normal way. The tables hand. Indeed it is the Christian be more at home in the Mani- two days in lialy, I was an ex- often mysterious public agen- deterioration. So long as in- ques are widely used in the U.K. But of course being haid out for the Democrat administration that festo Group, with one or two pert on such questions, but after cles. It has also bronght home devation continues in this form, Banca d'Italia and elsewhere, politics and economics interact rists in the Plazza Navona, to has been accused of putting jurches towards the Institute of a week I find them quite un- the one-sided nature of Italia and the Banca d'Italia cannot con- but there abardly any Keyne- via the exchange rate, now advantage of the early pressure on the Venice Biennale Economic Affairs, than with the fasthomable. Who knows, for devolution, under which spend- sider a major cut in money stan philosophy. The absence heing heavily supported in the ing subshipe, which brings to stop her display about Soviet Tribune Left. Signor Luciano instance, whether the present ing plans are devolved to the supply growth. There is, how- of one protagonist deminishes wake of the recent disturbences. the best in the ochre-tinted dissent after a protect by the Lama, the secretary of the Com- Communist leader Sir. Enrico regions while deficits are met agreement, ranging from Com- economic debate, but also are far too sensible to let their

HEN THE British Chancellor, creeps in to the whispers of line against "undue" outside ing of the dangers of import with the IMF have meanwhile realised outside Italy, is that the sive real wages are the root of The saving grace of the ...Denis Healey, turned cound overheard local conversation pressure." controls. He emphasised that been proceeding in a different country has enjoyed a much the unemployment problem and Italian economy is the limited London Almoort last drifting slong the tables. The Before anyone, attempts to wage-carners were willing to see world from that of the students' stronger recovery from the 1975 of the difficulty of young people writ of government. There is a Before anyone attempts to wage-carners were willing to see world from that of the students' stronger recovery from the 1975 of the difficulty of young people writ of government. There is a presented during the middle of Minister of Interior has said draw any easy parallels, it is a drop in living standards pro-rives or the Lockheed scandal recession. Industrial production in pricing themselves into johs large secondary sector of sterling crisis and subse that the rivers have had at least worth pointing out that the vided there was light at the end Indeed they are allost a replay here allost a replay here allost the ison of higher education which where social security charges ently warned the Labour the point sport of the economic policies of the of the tunnel. Signor Barca, the of theose with the U.K. a few above a year ago. Indeed, the sion of higher education which where social security charges ently warned the Labour Die passive support of the economic policies of the of the tunnel Signor Barcs, the of those with the U.K. a few above a year ago. Indeed, the skill of higher education which where social security tuninges rive about "riots in the majority of students, and the Christian Democrats have been Communist economic spokes months ago. The amount in pace of expansion is now seen has increased expectations are generally avoided and where sects," it was not clear what anti-parliamentary Left has light years removed from any man, explained the need to volved is trivial, a sum of to have been excessive, and to more than earning capacity. people have hardly heard of La out example the rists. Would undoubtedly been able to play sort of free market philosophy, recordie planning guidelines \$530m, to be disbursed in three have been in part responsible. The Italian political and companies in the Signor Lama was concerned to But it has acquired a symperts of payments method at the or retain unemployed to the Signor Lama was concerned to But it has acquired a symperts the deficit in 1978. The deficit is much more level-headed atthe workers many of the official inif the IMF pressed too hard graduates. But at any rate no. Callaghan-Healey industrial reassure overseas capitalist in importance in unlocking the deficit in 1976. The deficit is much more level-headed atti- workers, many of the official un-the British Government? one in authority is blaming the strategy. The emphasis has been vestors of his confidence in door to further credits. Both the expected to disappear in the tude to indexation than our employed have one or more bably it was just a genera- visiting MF team-led by our on dynamic biscretionary Italian economic recovery. own Alan Whittome - for the activity by state-holding com- Reservations are on two dif- have found it convenient, as in cost of a fresh stop to economic indexation was very useful in end of the scale, it has been disturbances. Panies which own a large pro- ferent levels. Some industrialists the British case, to let the IMF growth. Italian economic the 1950s and 1960s and can see proverbially difficult to coldect Ever since my first visit to portion of Italian industry and find the utterances just quoted do the nasty work of imposing Ministers find an excuse for go- the case for capital market in- taxes on large incomes, although taly in 1958, profound crises which are now in deep trouble, difficult to reconcile with the credit-worthy policies through stop in the pressure to reflate devation now. They have tried the authorities are now tighten i been violence in clashes liver since my mat wan to which are now in deep trouble, difficult to reconcile with the crean-worky policies inrough sup in the pressure to the pressure to the scalamobile ing up in an excess of virtue— i police, with firearms used of the regime have been pressare to the scalamobile ing up in an excess of virtue— i police, with firearms used of the regime have been pressare to the scalamobile ing up in an excess of virtue— both sides. The proximate dicted on all sides, the Press on March 4. Indeed, the British ing workers, and the coincidence opened not only for other official The Italian inflation rate, which ployers' heavy social security a celebrated victim of this both sides. The proximate generally has finded to with the British ing workers, and the coincidence opened not only for other official The Italian inflation rate, which ployers' heavy social security a celebrated victim of this is a status of the press when she was delayed to workers, and the coincidence was for fresh Eurodollar had been down to 12 per cent. contributions and reimbursing excess when she was delayed

Rigidity

expected to settle for half of

Perhaps the most valuable rigidly to prices. The Scala-

Any price pash is imme-ful way of reducing real wages, as a ritual gesture, rather as diately carried over into wages encore in Rigoletto, but a pererse method of linking wages A major difference from the munist-sympathising economists reduces delay and wishful ignorance of the future spoil

have been selected so as to have the Communists are beginning a disproportionately small effect to make noises about the sacrion a somewhat peculiar cost of ficing real wages for the sake living index. If successful, the of investment, although they are Italians will have found a tact- bound to add " in the south '

A great contrast to Britain is facturing industry. If the Scala-that there is no vociferous ex- mobile could be made more pansionist school denying the flexible and the exchange rate need to trim the budget deficit were to hold up, Italy could yet because of unemployed re-see another minor economic sources, or arguing for a miracle. The economic outlook their enjoyment of the present.

To-day's Events

ficates of deposit (mid-February),

Courts Jurisdiction Order 1977; English Property Corpn. (full Social Security (Contributions) year). Hepworth Ceramic Hold-(Married Women and Widows) ings (full year). Lex Service Amendment Regulations 1977; and Group (full year). Stater, Walker Social Security (Contributions) for the service of the serv

OFFICIAL STATISTICS U.K. Banks' assets and Habilities and the money stock; and London dollar and sterling certi-

British Petroleum (full year)

Letters to the Editor

Alternatives to AWACS" (March the market using sentify analy- erected in a manner which would be scientious businessman (who is disappointingit) in the minority to based of AWACS" (March the market using sentify analy- erected in a manner which would be scientious businessman (who is disappointingit) in the minority to based would probably in the minority to based

sion makers when faced with **WY ULLIV ULLIV ULLIV OF CHAIN** to be sateguards to ensure the more overseas in the interests roblem of this sort ask if **INFC**. The desired result of the permission of their company, but I would not its intended results. Addi- suggest that they are very much the achieve the desired result From Mr. D. Burkes the bully, as the property de to the minority. The achieve the desired result From Mr. D. Burkes the bully, as the property de to the minority. The achieve the desired result From Mr. D. Burkes the bull of the minority. The achieve the desired result from Mr. D. Burkes the property de to the minority. The achieve the desired result from Mr. D. Burkes the property de to the minority. The achieve the desired result from Mr. D. Burkes the property de to the minority. The achieve the desired result from Mr. D. Burkes the property de to the minority. The achieve the desired result from Mr. D. Burkes the property de to the minority. The achieve the desired result from Mr. D. Burkes the property de to the minority. The achieve the desired result from Mr. D. Burkes the property de to the minority. The achieve the desired result from Mr. D. Burkes the property de the minority. The achieve the desired result from Mr. D. Burkes the desired to be achieved by the minority. The achieve the desired result form a cooperative and the residential community. Blackhurst Lowe, the but two, alternative systems Leyland, or any other firm, the the developer would be benefiting. Tunbridge Wells, Kent.

President United Nations.

GENERAL Carter addresses



in reveal and there are not to contract their joint labour to but two, alternative systems Lepland, or any other firm, the wACS already in existence, following advantages would addition to the British appear to accrue, rod system, there is the As they would all have ican Grumman E2-C Hawk-chauged their "employer they system which has been in could pay themselves what wage ce for some years but which they liked. They, could hire not even rate a mention in themselves jointly to Leyland-article. It is perfectly, and any profits would accrue to is for with the E2-C covering factories again while the details continent of Europe, These were worked out ms can be inter-operable 1 am not mi joint with the de-would provide 9 Nimrod air-tat that for AWACS. Parkiamentary Aviation mittee on Tuesday night, t wait members of the US. assy present, is an indica-that in that quarter at least; Calculating a

Calculating a that in that quarter at least; is recognition that the

ag to appreciate the connect so many people have so orten territoned inducement to U.K. between economic well be- over the past ten years disproved companies to increase their in-defence. spending on this Government assertion, to see vestment abroad rather than at technology projects. The the Meade Committee reported home. of British jobs, although bad (March 9). as considering that It would be more sensible to igh is of even less signifi-e than the abdication that ing at a true capital gain would removal of dividend limitation high technological com-nice. eld Marshal Sir Miehael showing the Retail Price Index investment and end a system 1 of each month of each month of which has served no worthwhile (disposal) as a percentage of the purpose to anybody. nee in all these affairs: een the United States and pendence; between whole-standardisation, which in-ably means domination by powerful American defence of standardisation and inter-rability which will permit the Ervation of viable European of viable European

arub

that in that quarter at least; Calculating a fions. is recognition that the capital gain though welcome in liself is the kind of though welcome in liself is thing for which the Post Office another example of the units is raising its letter postage is rather surprising to see Front Mr. S. Scommell wisdom of tinkering for the charges, it seems high time that financial Times of all papers. Sin-It is discouraging, when possesses the presumably unit. there should be some public is appreciate the connect so many people have so often tentioned inducement to U.K. inquiry into its organisation. between economic well be over the past ten years disproved companies to increase their in Raymond Plummer. Si W I vestment abroad rather than at 12, Cariton House Terrace, S.W.1.

The between dependence and performance and performanc

Style and the telephone

From The Honorary Director Design and Industries Association

27. Princes Street. Hanover Square, iv.1. Ending dividend fimitation From Mr. P. Milner. Sir,—Despite the disclelmers, Sir,—Despite the disclelmers, Classic, an antique-style candle (March 15) is another step elong the troad, to ending, dividend the construction Design ond Industries Association Sir,—At a time when we are both forced and exhorted to adopt a more economical style of life, after 23 years of propa-ganda by the Design Council, and in a year of enormous Post Office profits, 1 find it quite unbelievable that we should be offered a new design "called the Classic, an antique-style candle-tion Mr. Lorenr's piece (March 14). Besides this "a mother of office the troad, to ending, dividend the troad to ending, dividend the troad to ending.

from Mr. Lorenz's piece (March 14). Besides this "a model of Mickey Mouse holding the handset" seems almost acceptable as an inducement to toddlers to

quota **Proper trade** unionism

From The General Secretary, Council of Bank Staff Associations.

Sir,—I agree with some of the points in the letter from David Walkden (March 14) suggesting a radical review of the industrial relations at Leyland.



To make the desert blossom is a dream that man must make come true if he is to sustain a growing family on what seems a shrinking planet.

Water is our richest resource and Kubota technology is devoted to making more of it. With giant dams, pumping stations,

KUBOTA exceeding our

See Kubota's world in detail, in colour Write to Mr. M. Matsude,

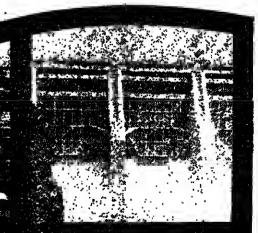
KUBUTA LIMITED 11-12 Hanover Street,



London, W1R OHP.

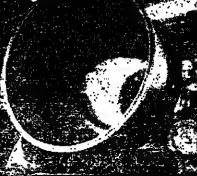
irrigation networks, and sprinkler systems Kubota is putting water to work, creating power, food and civilisation where once there was only desert. That's why we say, when it comes to

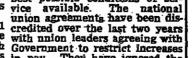
nourishing tomorrow's world, at Kubeta we're exceeding our quota.













Bejam more than doubled at halfway

ON TURNOVER some 514.9m. higher at £39.44m., pre-tax prefits of frozen food and freezer HELLIGHTS doubled from £1.26m. to £2.66m. in the 26 weeks to January I. 1977, thus exreeding the record £2.64m. achieved for the 53 weeks to July 3, 1076.

26

Trading in the current half-year has been satisfactory say the directors and it is anticipated that profits will exceed those for the 27-week period ended July 3. 1976. It is not, however, reason-able to expect the second balf to produce profits as high as the first which included the very huoyant Christmas trading period and also henefited from increased demand for frozen vegetables due to a shortage of quality fresh vegetables.

First half earnings are shown to be up from 2.7p to 4.73p per 10p share and the interim divi-dend is lifted from 0.S1Sp to 1.25p to be up from 2.7p to 4.73p per 10n share and the interim divi-dond is lifted from 0.81sp to 1.25p ncl. Subject to unforeseen c'recunstances and there being no change in the counter-inflation policy, it is intended in pay a final 1.61p to make a total of 2.860. Ford dealers Manchester Garages 1.61p to make a total of 2.860. Ford dealers Manchester Garages 1.61p to make a total of 2.860. Ford dealers Manchester Garages 1.61p to make a total of 2.860. Ford dealers Manchester Garages TURNOVER FOR 1976 of main 1.61p to make a total of 2.860. Ford dealers Manchester Garages TURNOVER for 1976 of main 1.61p to make a total of 2.860. Ford dealers Manchester Garages per cent, on last year's 2.6p.

Profit before tax Tar et profit

to 392,000 sq. ft. The group is continuing to open new centres and to extend or resite existing ones where appro-priate. Among those planned for 1977 are stores at Swansea. Maid-stone, Cambridge, Croydon, and

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Profits at Tilling are more than S8m. higher reflecting a very good second half, hut at Ultramar there is a sbortfall of some £6m. following losses in the U.K. and Eastern Canada. The NFU has made a connter cash offer for FMC and this quickly followed by an increased cash offer from Borthwick. Lex also takes a look at the Cavenham purchase L'Express Group in France as well as discussing the sale of of Sir Hugh Fraser's 24 per cent. stake in House of Fraser to Lonbro at 95p per share. Elsewhere, Bejam has comfortably exceeded most nutside estimates with a strong volume growth in the first balf.

Advance at Manchester

ncrease of 10 increased from 58.03m. to 59.71m. could be against their of and pre-tax profits advanced from Si were field size advanced from Size advanced fro

Building

at halfway FIRST HALF (to end December,

1976) turnover of Eleco Holdings rose from 14.4m. to 14.62m. and Decrease at profit was down from £0.48m. to £0.48m. subject to tax of £0.22m., Crossley against £0,25m.

at 0.65p—last year's total was 1.559p from profits of 50.94m.

vield a respectable 115 per cest, while even the reduced earnings would provide a cover of two.

Rotaflex overseas drive

EFFORTS are continuing at Rotaflex to increase perietration into overseas markets, perticularly in Europe and the Middle East, Mr. Michael Frye, chairman, tells

With the honsing sector taking by the further strengthening of group could see an increase in activity in the latter part of 1977 nemt in the strengthening sector taking show the support of the strengthening of marking by the further strengthening of marking by the further strengthening of marking by the further strengthening of marking by the support of the marketing worldwide.

current cost figure is 20.97m. (10.58m.).

Exports increased substantially —about 65 per cent, of turnover now comes from overseas. Some 91 per cont, of external turnover of group companies operating out-side the U.A. was in Europe, the remainder being in Australia. The low level rate of exchange Ine low level rate of exchange inr sicrling at the rear-end created an exceptional increase in the valuation of overseas re-serves amounting to 10.18m.

Capital commitments coouracted Anglo-Web

to £75,300 (£716,900). The net interim dividend is beld April 6, 10 a.m.



Mr. Patrick Meaney, chief executive Thomas Tilling. -For 1976 the group has increased its profit by £8.3m.

DIVIDENDS ANNOUNCED

Date Corre- Total of sponding for payment div. year Current payment payment

Anglo-Heish int. (Loni)	1		0.00
Bejam int.	1.25	April 29	0.82
Britannic Assurance		April 29	4.58
Crossley Building Products	2.13	· · · · <u>·</u>	-2
Eleco int.	0.65	May 11	0.65
Manchester Garages	0.31		0.3
Park Place Inv int.	0.25	May 20	Nil
Thomas Tilling	1.67	_	1.52
United Capitals	0.33	-	0.53

ISSUE NEWS AND COM EMI raising \$3 **Guaranteed Bor**

The Financial Times Thursday March 1

Underwriting is in progress for was received for r out for third par a stussion, issue for EML The other is of \$30m, of Guaranteed An application application application an application appl chases may be foi units. guaranteed by EML nolts. The trust is d direct property.

guaranteed by EMI. Net proceeds will be used to repay existing short-term foreign immency borrowings of EMI and its subsidiaries. The Bonds will be issued as the Bonds will be issued as the administrativ the network in the denomina-tions of \$1,000 each. Interest will the meistle annually on April 15 The value of the tions of \$1.000 each. Interest will while preserving be payable annually on April 15, 51.7m. and ther besiming in 1978. Pursuant to a sinking fund commencing in 1983, EMI Finance by the offer double

the parsuant to a sinthing tance commencing in 1983, ENII Finance B.V. will make annual redemp-thing at par in instalments of taiss have the right to increase also have the right to increase introdemable befora April 15, 1985, valled for some recompt in the event that Nether-lands or U.K. taxes are imposed on interest payments. The managers of the offer docume following the following the interest rates market has stren prime investment to the final quart value of units h E38 since Decemb

and of U.R. takes are imposed £38 since Decemb on interest payments. Sterring portfolio is rever-document shows that in the year ject to rent rev to Jane 30, 1976 EMTs research next two years a and development expenditure ment expect su totalled £23.4m. of which £20m. growth.

Two water 9% stoc

Seymour Pierce. has completed yield of 13.28 per arrangements for the offer for this rests with t sale of £2m. worth of 9 per cent. gilt market betwe Redeemable Preference Stock 1982. Two water companies are making the issues, East Anglian Water Company is raising £1m. Harlow District and The East Worcestershire of £4m. Bonds with Waterworks Company is affering of £4m. Bonds with

1. A.

currencies. Trading profits of £19.65m per share with Treasury agree-(£11.46m.) were split as to broking ment for a 5p (2.466p) oet total 13.56 per cent and redemption ment clients.

last year

1 2.5

7.47

3.76

.0.6

0.43

8.17

Jear

1.35

8.92

0.85

3.49

Your industrial plan will flourish better under one roof in Worcester

If your business is in light engineering, manufacturing or assembly, it makes good business sense to integrate all your operations under one roof. That's why it's well worth your while considering this ideal opportunity to acquire this freehold site near Worcester.

GUICESTE

UEEDS

LONDON

410,000 sq.ft. in 21 acres at Blackpole, near Worcester. Most of the premises are recently built. The rest have been modernised.

Location 2 miles from the delightful city of Worcester. And only minutes away from some of England's most beautiful countryside. Housing and educational facilities are excellent And leisure time amenities are varied and plentiful.

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container ports. Close to Bio Airport (for direct flights to E National Exhibition Centre

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Support services Everything you'll need to ma plant working at optimum effi

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Comba

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> **Richard Ellis** Chartered Surveyors



de your tito

NEWS AND The Financial Times Thursday March 17 1977 raising y? Filling £8.3m. advance Scott. Equitable Ultramar some £6m. anteed B to record £41.9m. 11.6% yield lower at £16.48m.

TER AN ADVANCE at half e from £14.5ut. to £19m., tax profit of Thomas Tilling 1976 increased from £33.6u. record £41.9m. on sates abead 571.3m. against £625.6m. bet for the purpose of considering div the following containes to the Stor Exchange of Constitution of the Stor Exchange of the Stor

The states by

potion of textiles, and tiles

te group's overseas trading exports continued to ease and overseas operationa ributed nearly 20 per cent. rofit before interest and tax.

ie balance sheet gearing was n atrengthened, end the rise orrowings was held to some A total of £24m, was ited in fixed assets and

isitiona, members are told. foreshadowed, the final divi-is 1.665p nat per 20p ahare maximum permitted total of p against 3.169p. Stated lags are 11.7p compared with

		1976 £m.
Π.	8]	671.3 10.2
•••		41.9
	refit	13.t . 8.4 21.4
	ties ord, Gebits	0.6
•••	b)e	19.1 12.8

1976 tax charge has been uted on the assumption that ate of corporation tax and mass of sock relief will not to from 1975. If no stock

were to be availabla for the tax charge would er to deferred tax while fer to deferred tax would high by a similar amount, the

ark Place es increased

sulf

increased from 1502,000 to source of supply."

was no interim parment but employees. was a final of 0.45p. ing the curreot year the nce of both billing and

directors expect the profit itat "The Government's role should be to concentrate billing the right climate for a substantial improvement industry, rather than directly the £77.000 profit before intervening to the day to day ional items and tax affairs of companies."

advertising. 517 102 1978 \$000 612 57

he directors etate that ell dends. Official indications are not avail-bed for the purpose of considering divi-he directors etate that ell dends. Official indications are not avail-be sectors contributed to the anterinis ar finals and the amb divisions rovemant in results with the above below are based mainly on the spinlor of textiles.

TO-DAY To-DAY Intervinass—Centro vincipal Ba Raduna Syndicate. Macall Second City Properties. Webs Finals:—Arthur Bell, Hritsi William Collins, Colliness Gro derties, A arthur Beil, BrA Collins, Collinse Gbbons Less DEFTY. Gibbons Padler, Lvz. Service Grot Planistion Holding Sale Tilney. 5 Francis Shaw, Georg Small and Tidmas, FUTURE DATES Pinar John C.

Electrood Morio City and Intal. Trust . Countryside Properties Countryster Lawles Sintin (L O. & S.)

ane Percy, ...

Tate & Lyle integration

under way SHAREHOLDERS in Tate and Lyle were told by Mr. John Lyle, the chairman the chairman, at -yesterday's annual meeting that the integra-tion of Manbré: and Garlon following last summer's acquisiwhich .. he .. described

being vital to the future of the U.K. cane eugar refining industry s now well under way. Lyle said that "the benefit for sharebolders of creating rational structure for our refin ing capacity will be matched by the benefits to employees of helt ing to provide a firmer base fo their jobs and to customers o

Mr. Lyle elso added the group' ober. 1976 and pre-tax weight in opposition to the con-s were £39,000 egainst moversial report from the Bullock p after interest of £48,000 Committee on worker, participa-tion. He described the proposition to tions per chira 270, 050 beiefelding as the proposition to bol. oings per share are 0.6p legislation as demoralising to An interim dividend of menagement and manifestly un-net is announced. Last year fair to oversees and hou-mion net is announced. Last year fair to oversees and hou-mion the lo oppos

Bullock," he said ing the current year the builder, he said apportunity to nee of both billing and question the terms of reference costs has changed, and has of the Committee headed by Si he effect of placing, much Harold Wilson which has been he effect of placing, have harold whom into the working, into the second half of the of the City. Mr. Lyle suggested that "The Government's role

group bas interests in about the future and revealed that is and management consult he group will shortly be signing and advertising. contracts in the Far East worth aver' £40m.

United Canitals at 0.9p net per 25p share w an unchanged final of 0.525p. Break np value to March 1977, was approximately 23.5p

Tax charge for the year was £14,845 (£21,837), and profit (£21,337), and profit was £4,957 against retainad

Confidence at Neil & Spencer

there has been progress towards the goal of achieving higher profit margins, Mr. J. J. Boex, chairman, tells members.

In ganeral the stmosphere As reported earlier, first quarter ing a special contribution of as possible. The Society was reserves and these amounts seles are well up on the previous £0.6m. to the staff pension fund. ready and able to pley its pert a gain of £9.67m. (£4.56m.). comparable period and the order Overall the life fund rose to in the development of occupa-book is also improved. If present £198.7m. at the end of 1976 com tional pensions. The Society economic and industrial condi- pared with £162.2m. at the begin- reported that it was experiencing tions previal he believes that 1977 ming. will show a further improvement. The herekdown of the particity or benefit function and industrial condi-will show a further improvement. The herekdown of the particity or benefit the insured scheme the training profit and 24.646

market operations. Overseas, the company is seek-

confidence "and this can only be pany. Management expenses in scheme. He urged employers to bealthy for us." creased by sim. to £4.7m., includ. maek their decision as speedily

economic and industrial condi- pared with £162.2m, at the begin- reported that it was experiencing tions previal he believes that 1977 ming. will show e further improvement. The breakdown of the portfolio whereby the investment returns The chairman says that is the it at the year-end showed that 550m, were guaranteed and had oo in-current year the company will was held in gifts, £19m, in deben-tention of entering the managed continue the development of soler tures, £50m, in equities, and £18m, heating systems for industrial in property. The soclety is en-tions, end be conducting test portion of assets in direct pro-market operations.

Mr. Dawson expressed satisfacopportunitiee to broaden tion at the investment results and itiee. looked forward confidently to the

COST INCREASES and excess 22m lower at 118m, since the returns secured by the survey capacity in the dry cleaning indust value for 1975 cootained massive selection of securities impaired. try continue to cause concern at bond redemptions that did not Finally, be appealed to the Net and Spencer Holdings but occur in 1976. Finally, be appealed to the

LAST YEAR Scottish Equitable society nould be able to at least Life Assurance Society invested inaliant this rate. 75 per cent. of its new money in policyholdera were warmed by policyholdera were warmed by portion and developmient group stated to give effect to , this occurred in the marketing opera-dinamars raport for 1976. The company invested the ra-mained in carefully selected equi-holders' money as represented by: the funds into project, were being tax profits were shown at 289 mained in carefully selected equi-holders' money as represented by: the funds into project were of the state work euport to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society strictly to 11.6 per cent. Premium income rose by 16m, which the Society str

is attributable largely to aubstan-tial purchase and sale trans-actions in the crude oil markat year for the Ultramar group. In terms of profit before tax it was occur in 1976. Commissions paid jumped by 50 restriction on improving pension the higher prices of crude on a per cent to £2.2m., following the schemes which was holding back and products and the lower value higher rates of commission paid employers from taking the of sterling in terms of the dollar. on self-employed and director decision on whether or not to Differences on conversion of an self-employed and director decision on whether or not to Differences on conversion of an self-employed and store decision on the new State among net assets arising during the year as well es to the second best yea the higher prices of crnde oll ally, sales volume the second best year. products was at a record bigb, the cessiog. e dollar, ihree oil refinerles ran smoothly Al the year end, t sion of elthough at less than capacity, strengthening in the arising and shipping, terminalling and heating and industrial opening net assets at through currency alignments to significant problems. been "trensferred directly reserves and these amounted to Oil and gas production increased

5000 571.575 24.040 7 568 Sales Trading profit Depret. etc., & w.o's Adli, Indonesian deplet. Prafit bafore tax Curren) tax Deferred tax Deferred tax 1.336

11.357 715

CONSULTANTS Baren Gider Computer Con- emound of unrealised exchange projections. Bitants, of Brighton, wishes to gains, previously chown separately Setion with Baren construction construction with Baren construction with B

the throughput of was to limit Operation-Ougher Refinery and to purchasi different types

trend has continued into 1977. Industrial fuel oil has enabled the in Western Canada efter develop- group lo sign e number of or ment drilling on several dis- and two-year contracts with pow

coverles and Indonesian oil pro-stations, pepermills and other duction beld up better than large industrial users. The pro-expected. On the other hand, pects for marketing operations, i exploration drdling during 1976 Eastern Canada for 1977, then in Iran and Indonesia did not fore, look considerably better. result in any commercial The directors state that in 197 discoveries.

1.642 discoveries. 16.420 Financielly, the California, New to do well in operations in 16.430 foundiand and Western Caneda Celifornia, New foundiand and divisions bad en excellent year Western Cenada, Indonesia, Ship-

Thousands of people who don't work for us dependonus for their pensions

is profit 55 107 Oninted sefere tax 55 107 Capitals interests 55 107 Capitals interests 55 107 Capitals interests 55 107 Capitals interests 55 107 Capitals interest 55 107 Capitals interest 55 107 Capitals interest 55 107 Capitals interest 56 Capitals in	
	÷.
RHODESIAN CABLES LIMITED	
(Registered in Rhodesia)	
NOTICE TO SHAREHOLDERS	•• •
INTERIM REPORT-YEAR ENDING	
30TH JUNE, 1977	
ANCIAL RESULTS	
The unaudited profits for the half year ended 31st mbcr, 1978, compared with the half year ended 31st	· · · · · ·
mber. 1975, and the year ended 30th June, 1976, were	
Half-year Half-year Year	
ended ended ended 31.12.76 31.12.75 30.6.76	
Rhodeslan Rhedeslan Rhodeslan H	4
Dollars Dollars Dollars	
it before taxation 737 300 \$64 000 < .1 772 200	
lsion for taxation 286 600 371 600 731 609	
Profit 450 700 482 400 1 040 600	
	19 19 19 19 19 19 19 19 19 19 19 19 19 1

The reduction in pre-tax profit of 128 700 Dollars when pared to the sama period last year was attributable to the y volume of output from the factory related to the decline emand associated with the edverse economic and political ete that has existed in Rhodesie since late 1975. The act of inflation was more severely felt during the past six the and fixed costs increased by more than has been the in any similar period in recent years. However, still ber improvements in overall productivity compensated for addition to operating costs.

The order intake during the fix months ended June 1978 substantially down compared to the preceding six mooths continued at this lower level for the first half of this year. sidering the prevailing political uncertainty and the easing military burden a further deterioration in order ke is predicted.

Henry McDawell

LARATION OF INTERIM DIVIDEND

Notice is hereby given that an interim dividend, number it the rate of 15 cents per ordinary shere has been declared he Directors payable in the currency of Rhodesia to share lers registered in the books of the Company at the close usloess oo the 7th April, 1977. Dividend warrants will be ed on or ebout the 13th May, 1977.

The transfer hooks and Register of Members will be closed a the 9th April, 1977, to the 22nd April, 1977, both dates

By order of the Board, 0. Aamodt. Secretary

con Road kington.

meshurz

 Stors: Sir Henry McLorinan McDonnell, K.B.E. (Charman) D. H. Cummings, I.C.D., O.B.E., F.C.I.S. D. G. Sutherland, B.Sc., C.Eng., F.I.E.E., F.S.A.I.E.E., M.I.C.E. (Alternate M. F. Driver) K. Taylor, C.Eng., F.I.E.E., F.I.(Rhod.)E., F.I.D.
re-Transfer Secretaries: annesburg: Samuel Registrars (S.A.) Limited, Corner House, S Greencoat Place. Jox Street, Lindoh, SWIP 1PL

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Lloyds Bank

Union Corporation Group

THE GROOTVLEI PROPRIETARY MINES LTD. MARIEVALE CONSOLIDATED MINES LTD.

In the annual statements to shareholders of Grootviei and Marievale, Mr. L. W. P. van den Bosch, the chairman, made the following points:

* Demand for gold has proved remarkably resilient; a more stable gold price is likely to be experienced in 1977.

* Wages and other benefits to workars were considerably improved.

* Grootvlei & Manevale have been placed under joint management control; this rationalisation should assist in reducing overhead expenditures.

- * Introduction of 11 shift fortnight in 1977 will call for considerable reorganisation in order to maintain production levels and keep cost increases to a minimum.
- * Increased costs have led to higher pay limits and consequent reduction in the expected remaining lives of the minas.
- * Marievale gave the statutory notice of possible discontinuance in August 1976 but will carry on mining operations as long as these can be conducted profitably.

Results for the yeer ended 31st December. 1976 results for the previous veer

	Tons	Gold	Nat	Dividends/			serves		•
	Milled	produced	Profit	Capital	Main	n Reef	Kimberlay Raef		
	'000	kg.	R'000	Rapayments cents per share	tons '000	value gms/ton .	tons 1000	valua gms/ton	
GROOTVLEI	1,603 (1,£99)	5 .607 (5.142)	1,756 (3,387)	8 (20)	500 (2,400)	. 4.5 (4.0)	2,200 (3,300)	5,3 (4.4)	
MARIEVALE	1,081 (1,070)	3.540 (3,985)	1 ,333 (2,608)	30 (52)	200 (400)	7.1 (5.8)	400 (1,000)	5.2 (4.8)	

Ore reserves calculated at e gold price of R3,500 per kg. (U.S. \$125 per ounca)

Copies of the full reports of the companies (each of which is incorporated in the Republic of South Africa) for the year ended 31 st December, 1976 are available from the London Secretarics, Union Corporation (U.K.) Limited, 25 Gresham Street, London EC2V 78S.



Preliminary Announcement of 1976 Group Results

The Directors Report and Statement of Accounts and the Chairman's Statement will be issued on 2nd May 1977 and the Annual General Meeting will be beld on 25th May 1977.

The Year 1976 in Brief

It was a mixed year for the Ultramar Group. In terms of profit before taxation it was the second best year in the Group's history. Operationally, sales volume of petroleum products was at a record high, the three oil refineries ran smoothly although at less than capacity, and shipping, lerminalling and transportation operations had no significant problems. Oil and gas production increased in Western Canada after development drilling on several discoveries and Indonesian oil production held up better than expected. On the other hand. the Group's exploration drilling during 1976 in Iran and Indonesia did not result in any commercial discoveries.

MINING NEWS

Greenvale nickel project wins some breathing space

BY PAUL CHEESERIGHT

Source characterized in the service is the service of the service is the service

The Financial Times Thursday Mand

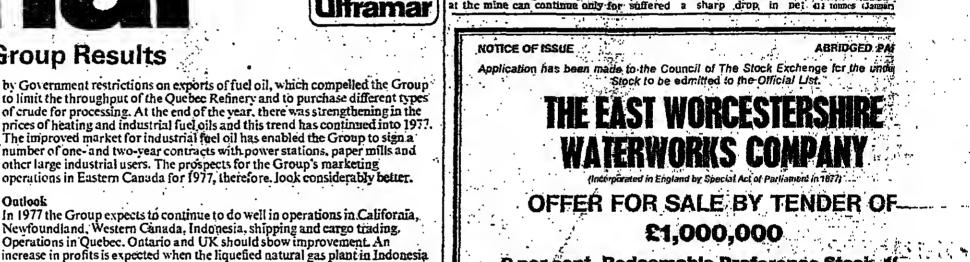
MINING -1 NEW GUINEA CO tion February, Gold CS 07 -38

Interting place.
 No details of the restructuring bare been provided, but e Metails of the restructuring but e Metails difficulties albought.
 Art ANGLO-VAAL
 Art Anglo-Vaal Albert and anone
 Art Anglo-Vaal Albert and Alber and Albert and Albert and Albert and Albert and Albert and

Mr. Van den Bosch adds, Grootvlei and Marieyale are now expects that results for the year under joint management. But ending in June will epproximate both have limited lives. In the those of 1975-76. Anglo-Vaal annual report. Mr. Van den Bosch were S40p yesterday. does not specify the likely length of Grootvlei's life, but says that a substantial rise in costs Jast. MINERAL SANDS lear has caused e reduction in DDOCUTS. EALE

pine gold, produced duced 32.5 .ers. ... sear has caused e reduction in its life. In the Marievale report, he con-PROFITS FALL RENT (FMS)-P The Australian mineral sands ton

firms that underground operations, producer. Kathleen investments, KINTA KELLAS at the mine can continue only for suffered a sharp drop, in pet 41 tonnes (Jamar





Financially, the California, Newfoundland and Western Canada divisions had an excellent year and showed record profits. In addition, the profits from Indonesian oil production were above projections. The Group also had reasonably good results from shipping and cargo trading operations in the face of a depressed and often volatile market. The setback to the Group's profitability for 1976 occurred in the marketing operations in Quebec, Ontario and the United Kingdom. The Quebec refining and marketing division. in which the Group has its largest single investment, had an especially poor year end depressed the over-all results. The unfavourable trading results in marketing operations were partly offset by gains on foreign exchange fluctuations.

Throughout 1976, petroleum product realisations in Eastern Canada and Europe were at low levels and did not keep pace with rising crude oil costs and operating expenses. In Eastern Canada, the Group was also adversely affected

CONSOLIDATED FINANCIAL RESULTS		1976		1975 (Restated)
Sales		£000 571.875		£000 275.344
Profit on Trading Amortisation, depreciation. depletion		24,040		31,221
and amounts written off Additional Indonesian depiction	7,563	7,563	6.282	8,647
Profit before taxation Taxation on profit for the year:		16,477	:	22,574
Current Deferred	2,336 2,884	5,220	5,062 1,092	. 6,154
Net earnings for the year Convertible Redeemable Preferred		11,257		16,420
Shares dividend		718	···· •	·
Net earnings for the year attributable to Ordinary Shareholders	•	£10,539		£16,420
Earnings per Ordinary Share		29.0p		45.2p
Fully diluted earnings per Ordinary Share		27.0p	No	t applicable

Notes:

1. Group earnings are very largely in US and Canadian dollars which in the 1976 Accounts have been converted into sterling at US \$1.70 and Canadian \$1.72 to $\pounds 1$, compared with \$2.02 and \$2.05 for US end Canadian dollers respectively in the 1975 Accounts.

2. Included in the 1975 results were £3.496,000 profit on trading, £448,006 smortisation, £3.048,000 profit before taxation, £2,095,000 taxation, and £953,000 net earnings, all in respect of operations in Venezuela which ceased at the end of 1975.

The increase in sales in 1976 is attributable largely to substantial purchase and sale transactions in the crude oil market during the year as well as to the higher prices of crude oil and products and the lower value of sterling in terms of the dollar.

4. In the 1975 Accounts an additional depletion charge of £2.365,000 was made in respect of Indonesian capitalised expenditures representing e major portion of the cost recovery oil under the Production Sharing Contract. This was in addition to the normal depletion charge calculated on the unit of production basis. No such additional charge is made in the 1976 Accounts in view of the progress of the Indonesian venture and of the new terms of the contract which became effective on 1st January 1976. The gas liquefaction plant is in its final stages of completiou, and testing of the units is taking place.

5. As in past years, differences on conversion of opening net assets arising through currency alignments have been transferred directly to Reserves and these amounted to a gain of £9,671,000 in 1976 (1975 £4,861,000). All other exchange differences have been included in Profit and Loss Account and the cumulative amount of unrealised exchange gains which was previously shown separately in the Balance Sheet has been transferred to Reserves. The net effect of this change has been to increase net earnings for 1976 by £215.000. The 1975 figures have been restated to give effect to this chaoge which has increased net earnings for that year by £2,481,000.

Operations in Quebec. Ontario and UK should show improvement. An increase in profits is expected when the liquefied natural gas plant in Indonesia comes into operation later this year.

Newfoundland, Western Canada, Indonesia, shipping and cargo trading,

number of one- and two-year contracts with power stations, paper mills and

In 1977 the Group expects to continue to do well in operations in California,

other large industrial users. The prospects for the Group's marketing operations in Eastern Canada for 1977, therefore, look considerably better.

Share distribution to Ordinary Shareholders

Outlook

No dividend is being recommended for this year but it is proposed to recommend again to Ordinary Shareholders a share distribution. At the forthcoming Annual General Meeting a resolution will be submitted for an issue to Ordinary Shareholders of one new Ordinary Share of 25p credited as fully paid for every 15 Ordinary Shares held at the close of business on 25th May 1977. Shares representing fractions will be aflotted to trustees and sold and the net proceeds will be distributed to the Ordinary Shareholders entitled to such fractions. Share certificates will be posted on 24th June 1977 and will be renounceable up to and including 22od July 1977. ...

Application will be made in due course for listing of the new Ordinary Shares and it is expected that dealings will commence on 27th June 1977.

STATEMENT OF NET ASSETS AT 31st DECEMBER 1976		1976		1975 Restated)
Fixed assets and capital expenditure Goodwill, being the excess of hook value of Shares in subsidiaries over the value of net tangihle assets		£000 184,464 .		£000 136;275
acquired	÷	6,370	•	5,805
Long-term receivebles		1,612		2,060
Current assets:	En For			
Stocks Dehtors Cash.	53,586 71,690 1,114		60,600 62,488 1,836	•
	126,390	:	124,924	
Current liabilities: Creditors and accruals Loans end overdrafts Taxation Divideod accrucd	86,391 33,836 1,221 443	· ·	85,400 55,826 558	
	121,891	· ·	141,784	
Net current assets	·	4,499		. (16,860)
Less: Long-term loans	68,879	196,945	37,096	127,280
Deferred taxation	5,392	74,271	2,412	39,508
Net assets, representing share capital and reserves		£122,674		£87,772

1. During 1976 the Company raised £14.7 million net by the issue of 15.3 million 7%. Convertible Redeemehle Preferred Shares of ± 1 each and raised long-term loans amounting to some ± 30.2 million, part of which was used to replace short-term horrowings.

All short-lerm borrowings of the Group, including the portioo of long-term loans 2. repayable within one year and revolving bank loans and overdrafts are shown under current liabilities. Previously these borrowings were not treated as current liabilities. They were shown as one item together with the long-term loans. The 1975 figures heve been resteted on the same basis. 16th March 1977

Ultramar Company Limited

To: The Secretaries, Ultramar Chippany Limited, 2 Broad Street Place,

- London EC2M 7EP. Please send me a copy of the 1976 Annual Report when published.
- Name

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9 per cent. Redeemable Preterence Stock, 1

(which will mature for redemption et par on 31st March, 1982.)

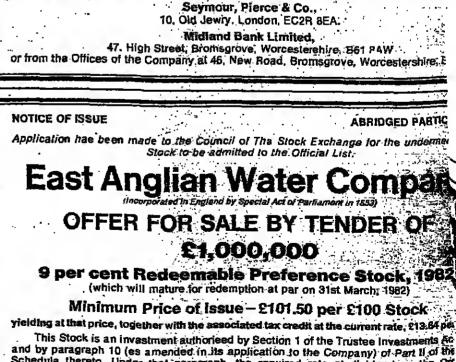
Minimum Price of Issue - £101.50 per £100 Stock yielding at that price, together with the associated tax credit at the current rate, £13.£

This Stock is an investment authorised by Section 1 of the Trustee Investments and by paragraph 10 (as amended in its application to the Company) of Part If of Schedule thereto. Under that paragraph, the required rate of dividend on the Capital of the Company was 4 per cent. but. by the Trustee Investments (Water Co Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid c year after 1972.

The dividends on this Stock will be at the rate of 9 per cent. per annum without t of tax. Under the Imputation tax system, the associated tax credit at the rate of 35/65 distribution is equal to e rate of 4 11/13ths per cent. per annum.

.Tenders for the Stock must be made on the Form of Tender supplied with the Pr and minst be accompanied by a deposit of £10 per £100 nominal amount of Slock as end sent in a scaled envelope to Deloitie & Co. New issues Department, P.O. Sor Queen Victoria Street, London EC4P 4JX marked 'Tander for East Worcester Wall so as to be received not later than 11 a.m. on Wednesday, 23rd March, 1977. The of the purchase money is to be peld on or before Friday, 15th April, 1977.

Copies of the Prospectue, on the terms of which elone Tenders will be conside Forms of Tender mey be obtained from:-



and by paragraph 10 (es amended in its application to the Company) of Part II of the Schedula thereto. Under that peragraph, the required rate of dividend on the Or Capital of the Company was 4 per cent. but, by the Truatee Investments (Water Comps Ordar 1973, auch rate was reduced to 2.5 per cent. in relation to dividends paid during year after 1972.

The preferential dividande on this Stock will be et the rate of 9 per cent. per a and no tax will be deducted therefrom. Under the imputation tax system which care torca on 6th April. 1973. the associated tax credit at tha current rate of Advance Copy Tex (35/65ths of the distribution) is equal to a rate of 4 11/13ths per cent. per annum

Tenders for the Stock must be made on the Form of Tender supplied with the Prosp and must be accompanied by a deposit of £10 per £100 nominel annum of Stock applia and sent in a cealed anvelope to Dainitte & Co., New lesues Department, P.C. Box 128. Queen Victoria Street, London EC4P 4JX marked "Tender for East Anglian Water Sto the back applia eo es to be receivad not leter than 11 a.m. on Wednesday, 23rd Merch, 1977. Tha balant the purchase money fa to be paid on or before 15th April, 1977.

Copies of the Prospectus, on the terms of which slone Tenders will be considered. Forms of Tender may be obtained from:-

	Seymour, Pierce & Co.	
	10. Old Jewry, London EC2R 8EA.	
		العربي حجامه فالدعام المالي
	Barciays Bank Limited	
62;	High Strant, Lowestoff, Suifolk NR32	HT
IVIN UNE VINCES OF the	Company at 163. High Street, Low-	wolt Suffolk NR32-
·	84, York-Road, Great Yarmouth, Nor	lois-



ject Win Bridgewater Est. rejects New moves in FMC hattle **RIT 200p offer**

ELLIOTT

make a 200p a share cash offer on an audited valuation of West-Bridgewater Estates, in which ware's plant, stock and goodwill, owns 15.35 ner cash offer on an audited valuation of West-Bridgewater Estates, in which ware's plant, stock and goodwill, owns 15.35 per cent, of the and is experted to be in the ity. The hid, which values region of £500,000. On comple-dgewater at £5.4m, will be tion, £400,000 will be payable in posed. The Bridgewater Board, yester. £5,000 nonitoal of Crystalate stated that it considered the 8 per cent. Convertible Unsecured in advisers, der of the consideration will be sulting its financial advisers, der of the consideration will be senter at Bridgewater) of the audit valuation.

writing to ders later: DUNFORD &

a Sing and States of State

he main interests of the comhe main interests of the com-y, formed in 1923 to acquire Lancashire and Cheshire stes of the Earl of Ellesmore, iain the edministration and lopment of land in the North There is also a general int. There is also a general in purchases. and acc meni portfolio, worth 52.4m. (excluding 1.56m. shares

he last accounts. tr said yesterday thet it took now has 79.6 per cent. of the yourable view of the prospects voting rights in Dunford after good agricultural land. it conversion of the debenture erstood that Bridgewater beld o acres of which 5.000 acres erstood that Bridgewaler Deid stock, or 85.7 per Ceut assuming 0 acres of which 5,000 acres repayment of the stock. tenanted. If the bid waa. It has received acceptances of essful, the present policies of 6.16m. Ordinary shares and 1.78m. company would continee Preference shares which, if the er existing management. I.56m. shares subject to comple-

re Existing management. 1.56m. shares subject to comple-idgewater's freehold land is tion are taken into account, ied in the balance sheet at representa 88.6 per cent and P0 n., incorporating e 1984 per cent, respectively of the ation. A December, 1972, sharea not already owned by ation, not incorporated, gave Lonrho. tal of £5.4m.

idgewater's share price cloaed 15p, up 45p on the day. ne RIT offer will be 200p cash

BID APPROACHES each Ordinary share it does already own. Accepting eholdera will be entitled to final dividend of 8.823p per TO PLANTATIONS Two rubber plantation com-panies in which Sime Darhy for 1976 Holdings, the eastern trading group, has approximately e 30 per cent. interest announced

s offer of 200p for Bridge vesterday that they have received r sbares is only a tenth below bid approaches. The companies asset value after allowing for concerned arc Bata Matang

incent tax Hability oo Rubber (1932) and Patani Para luses over book value (13.8m: Plantations. land revalued in 1972, and Batu Matang is already subject luses over book value (23.5m. Plantations. land revalued in 1972, and Batu Matang is already subject n. on the share portfolio at to an S3p a share cash offer from 1976). But Bridgeweter has LYC Securities of Malaysia, which a useful armoury—it can now controls about 29 per cent. ably show that farm land, as of its capital. The share closed sed to office blocks, has 10n up yesterday at 100p, eciated over the past four Petanl Pera's shares were s and a quick revaluation 10p up at 110p. to the cards. It can also that since NIT does not that the third prime in terms of DORSON, PARK

ar to be thinking in terms of disposals, tax liability should DOBSON PARK Dobson Park Industries nored or, at best, discounted transferred alternator manu-a long period. These argu- facturing company; Markon s will probably prove worth Engineering; from the Kango than the sobering thought division to the engineering divi-

the portfolios of even the sion. property companies suffer This will enable Kango to con

unts of 30 per cent and more centrate maximum resources be Stock Exchange. So the growth potential of ewater's widespread share electric bammer range. Tra should show no impatience rept the present terms, BCA/NATIONWIDE

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wek Group.

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Guinness Mabon and Co. ha IALAIE agreed to buy on behalf of te (Holdings), the British Car Auction 25,450 Nation-ulding and electronics wide Leisure Ordinary shares at

bas bought the trading 10p each, of Westware Plastics, alists in the plastic injection HME ACCEPTANCES On March 8; Harrisons, Malay houseware products, from ware Plastics, a subsidiary slan Estaten had acquired 1979-94 shares in Patallog Rubber, making sideration for the acquisi- a total holding of . 25,840,318

BCA/NATIONWIDE

(79.67 per cant.) shares, 13,041,464 shares in Goldan Hope making 43,903,980 (86.36 per cent.); and 4,792,217 in London Asiatic making 28,089,211 (80.70 per cent.).

> **Brown Muff** recommends Fraser

The share price of Brown Muff.

Lonrho's bid for Dunford and Bliott, which was cleared by the Government on Monday, has now gone unconditional. Following acceptances hares subject with a bld.

now recommending the House, of native Fraser offer, Mr. M. H. Meufe, an F

The offers have been extended until March 30.

FMC battle

Thomas Borthwick has increased Subsequently, NFU used its 40 its offer for FMC to £12.5m, in per cent. holding to remove the the face of a £9.7m, cash counter then chairman of FMC in favour the major shareholder in FMC, chairman of the Truat. At the on condition that the FMC Board same time a number of appoint recommenda its offer. Earlier in the day NFU Trust made with the agreement of the aonounced that it had purchased Trust. a 5 per cent, stake in FMC in Yesterday Mr. Jack Clarfelt, the market at 97p to hring its chief executive of FMC, having total holding up to 48 per cent. only just posted a rejection of the and was making a similar £5.06m, original Borthwick hid, said that wares. NFU Trust bid "was a unilateral

The share price of Brown Mnff, soares. (NFO Trust bid - waa a initiateral the Bradford department stores Borthwick, whose original flom action by the farmers." group, fell back 12p yesterday to share offer was launched despite He said that he would be call-ISSp on the news that a rival the opposition of the FMC Board ing a Board meeting as the offer to the 160p cash hid from and NFU Trust, replied with an earliest opportunity to discuss the House of Fraser will not now be announcement that it would in new offers and stressed that forthcoming. It was known that creese it a offer 'on the principal Borthwick's offer 'will he con-discussions with an interested condition that the revised offer is sidered objectively with regard to third party were in progress but acceptable to the FMC Board and the interest of all shareholders." No reasons were given yesterday carries their recommendation." Mr. Jobn Cossins, chairman of for the decision not to proceed Subject to this recommendation, NFU Trust, which a tiracted with a bld.

with a bld. Bortwild is arrangements for e cash alter original hid for FMC said yester ow recommending the House of native "of not less than 1250" day that his Board was "not en The Board of Brown Auff, said improved share together with thusiastic about an outside bid into the chairman of Brown Muff, said improved share exchange terms, and particularly from a company is appointed that he was distributed in terday Dr. Bill Bullen, chairman with the point of terday Dr. Bill Bullen, chairman of user share bid by the point of the result of the terms and particularly from a company is appointed that he could not terday Dr. Bill Bullen, chairman of user share bid by the point of the result of the terms of Borthwick, said that if the FMC our oversall policy which we have of Borthwick, said that if the FMC our oversall policy which we have be achieve e hetter deal for share- of Borthwick, said that if the FMC our oversall policy which we have that wery harvey to be going in with Trust would probably come along or so." House of Fraser." BONAS WEBB BONAS WEBB Acceptances by Hollas Group of its offer for Boras Webb NFU Trust has made a previous amount to 4.145.873 Ordinary bid for FMC in 1974 at 655 a

Acceptances by Hollas Group company. of its offer for Bonas Webb NFU Trust has made a previous FMC's shares jumped by 34p to amount to 4,145,873 Ordinary bid for FMC in 1974 at 65p a 117p last night, still below ihc (P3.51 per cent.), and 33,190 share which although cleared by value of the proposed offer, and Prefarence share (95.81 per cent.), the Monopolies Commission was Borthwick rose 2p to 89p. Both offers are now closed. later dropped. Sec Lex

Mr. Jack Clarfelt, e of FMC, having d a rejection of the wick bid, said that was concerned the i "waa a unilateral armers." : he would be call- meeting as the	The market remain uncertain about the aut attitude to a further Minimum Lending Rate h
unity to discuss the	sterling

tays notice. r/ days or tays notice. One nonth... Fao months... Fare nonths... IS RIGHTING te ves r...

Approximele selling rate for one-month Treasury bills 91 two-month 11, per cent.; and also three-month th Brandis our cent.; 00 th trade bills 11} per

> se Rate (published by the Finance Houses Association) 13 per cent, from Merch 1, 1977. Clearing all source of weven days' unlike 64 per cent. Clearing Bank Base Rates for lending 10; per of seven deys' notice ites of discount 10,3011 69 per coni.

deys' notice, others seven days' inur years 101-13; per cent.;

1976 was a year of special significance.

Our acquisition of Manbre & Garton is the key to rationalising the UK cane sugar refining industry for the benefit of shareholders, employees and customers.

We have expanded into starch and broadened our base in liquid bulk storage, speciality chemicals and sugar refining — both in the UK and the USA.

Interest rates lower Bank of England Minimum Lending Rate 11 per cent.

Local Authority deposit*

875-104

10-105 10-1014

104-1013 104-1012

1.10

834 1015 018 1014

10.h. t0.

10 0 0 0 0

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der in 120

and come observers less that a fall of a per cent, or more will not meet with approval. There was. no evidence of any dis-pleasure from the authorities in dealings with the market yesterday, however. Doy-to-day credit waa in rather

short supply although conditions became much easier towards the became much easier toward close, giving rise to the suggestion close, giving rise to the suggestion that the assistance given by the Bank of England should not have been required. The evidence of

oral Aith Iogutlabie Iogute

 $\begin{array}{c} 11 \ 10^{1} \\ 107_6 \ 103_8 \\ 107_8 \ 0.5_8 \\ 103_4 \ 0.6_4 \\ 103_1 \ 0.6_4 \\ 103_4 \ 101_4 \\ 103_4 \ 101_4 \end{array}$

2 tQ1

Finance House Net-sil Bank Bank Bille đ GDs 4

also betped by a

Treasury

circulation.

Discount houses paid up to 10 cent. for secured call a slight shortage led the authori- interbank market overnight loans ties to lend a small amount over- finished at 1 pcr cent. night to three or four discount Rates in the table below

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1019.1054 1058-11 1058-11 1012-11 1012-11

t0:3-1118

exceeded revenue payments to the

Exchequer and the market was

there was a net market take-up

bills held by the authorities

settlement of gilt-edged sales

fall in the On the other

111

ligher bonus rates

Crusader Insurance Com- ment assurances it is now £4.3 per is increasing the rates of cent of the sum assured against is increasing the rates of cent of the sum assured against isonary honus on all life and .54; per cent, previously end on the sum assured and .54; per cent, previously end on levels. On whole life con- af the guaranteed pension .com-, it is raised to £4.50 per pared with £5.5 per cent, at the of the sum assured and previous: declaration and an ing honuses from £4.20 per interim rate of £6 per cent. The previously and to £4.50 terminal boous rates remain un-ent. compoond on endow- changed at 15 per ceot, plus i assurances from £4.00 per per cent for each year prior to However, the terminal 1970 of total bonuses for assurance rate on these contracts is contracts and 20 per cent, of total unchanged at £1 per cent. bonuses for pension policies. m assured and attaching es for each complete policy self-employed deformed an.

bonus rates from April 1, 197 to £4.70 per cent, compoun self-employed deferred an-s tha bonus rate for Series I 'to . (£4.50) on assurances end to £6.00 per cent compound (£5.30) on £4.80 per cent, compound with an unchanged special.

1 4180 per cent, compound tangen of a compound (53.30) on i with an unchanged special per cent, compound (53.30) on bonus of not less than 45 self-employed end "E" type pen-int of the guaranteed bene. slon plans. The terminal bonus d attaching bonuses. On rate scale remains unchanged at II the new honus rate is between 1 and 50 per cent, of tha per cent, compound (54.00) an unchanged special final prior to 1964. of 25 per cent, of guaran. Ayon Insurance Company has benefit plus bonuses attach also improved its interim rever-Senior pension and flexibla sionary honus rates. For m contracts have e new rate assurance contracts it is now 150 per cent, compound 54.60 per cent, of the sum assured plus a special final bonus (54.25), and on personal pension per cent. of sum assured policies it is 56.50 per cent, simplo ish option and attached (56.00). The terminal bonus rate es for each policy year in on assurances is kept unchanged at 15 per cent, for 15 Butual has increased its each policy year before 1970 of 15 Butual has increased its each policy year before 1970 of

I Hutual has increased its each policy year before 1970 of ionary bonus rates for the total honusea and on pension years ending December. 31, policies it remains at 20 per cent. On whole life and endow- of total honuses.



following are extracta from the Statement of the irman Mr. D. E. Gillam in the Report and Accounts for affreen months ended 2nd October, 1976, which were adepted Annual General Meeting held on 16th March, 1977.

ting adjustments for the fifteen month period covered by the Accounts, the pre-tax profit earned is very similar to that of the previous year and the Board considers thia result to have been reasonable in the circumstance

In view of the balance of payments problem which con-tinues to beset the United Kingdom. I am pleased to report once again a substantial increase in export sales. We have continned to build up our selling hase in Europe and now bold adequate stocks in the warehouse of our subsidiary Homfray Carpets Deutschland GmbH.

The current year has started reasonably well end carpet sales, particularly exports, are in line with our expecta-

SULTS 1	5 months to	Year to
	2.10.1976	28.6.1975
	000 1	£000
Dover	41,149	29,225
up Profit before Tax	2,438	2_028
up Profit after Tax	1,304	1,045
nings per Share of 25p	5.Sp	7.4p
Copies of the Report and Account retary, Riding Hall Mills, Halifax, W	s are available est Yorkshire	from the HX3 9XG
retary, Kitting Hall Millis, Hallisz, W	est Yorksmire	<u>879</u> 270

We view with growing concern the politically motivated interference with industry as evinced by the Bullock and Wilson Committees. Insofar as both employee participation and the raising of finance are concerned, industry should control its own destiny. For our part, we shall continue to develop the many formal and informal procedures which involve our people in our varied businesses.

> Summary of the report of the Chairman of Tate & Lyle, Limited, John Lyle at the Annual General Meeting on 16th March 1977.



IPContinued Growth in Premium Income

Review by the Chairman of

Scottish Equitable Life Assurance Society

Mr. Ernest M. Dawson, to be presented to the 146th Annual General Meeting on Thursday, 17th March at 2.30 p.m. within the Head Office, Edinburgh.

I am pleased to be able to report that in spite of the severe economic problems which have troubled the United Kingdom during 1976 we are again reporting record new business and continued growth in premium income. The increase in the rate of intermediate bonus for pension fund policies is a pointer to our satisfaction with the year's results — results that are presented in a new format which I trust you will find more interesting and informative.

Directors

In November last Mr. Robin Young, C.A. accepted an invitation to join the Board. Mr. Young is a partner in the firm of Martin Currie & Co., Investment Managers, and we welcome the addition of his experience particularly in the investment area where his judgment is proving to be of real benefit.

New Business

In raising new annual premium income by 14 per cent over our record 1975 figure, we added 75 per cent to the new business of 1974 and matched the total annual premium income of as recent a year as 1971. New sums assured at \$176m. have risen too and this figure is a reminder of the unique job which the life assurance industry performs by providing protection for those whose financial security might otherwise be jeopardised by an untimely death.

We pride ourselves on being experts in the pensions field and during the year we have we price oursel, es on terms expects of contracting-out of the earnings-related portion of the new State pension scheme in order to give employers the necessary advice and also maintain the service which they expect. There is much work to be done during the rest of this maintain we ask that employers should make their decisions as speedily as possible. The investing offunds by occupational schemes is anti-inflationary and we urge the Government to lift the restrictions they have imposed on improving pension schemes and introducing new ones. There is still wide scope for the extension of occupational pensions and we are ready and able to play our part in this.

Growing Income and Outgo

By the expansion of new business we are securing premium income to keep abreast with the inflationary growth of expenses and thereby nurturing the well-being of the Society. This progress can be summarised through the key indicators of Annual Premium Incom?, Payments to Policyholders and the Fund.

Jear		Annual Premiur: Income		Benefi Policyh		Fund at End of Year		
1966	45-0m. 9-9	(100)		\$3-4m.	(100)	£52m. 96	(100)	
1976	310	(620)		13-2	(386)	199	(383)	

These figures tell in a simple way how the sums received from and paid to Members have increased while the size of the Fund shows the growth of our trusteeship in looking after the moneys in our care. The figures of recent years are boosted by inflation but much of the increase is real development and we are proud that the Society is of enficient size to be a viable competitive insurer yet not so large as to lose that vital personal touch between ourselves, our Agents and our Members.

Party Politics

We try to avoid party politics but we cannot allow the Labour Party's proposals about nationalisation of life assurance to pass without comment. We are adamantly opposed to these proposals and we urge you to think deeply why you should support our view. The main object of this nationalisation can only be to obtain the power to divert your money — our Funds — into projects which are basically unprofitable or which the State wants to support for political reasons and which are often euphemistically described as "in the netional interest". The investment safeguards which we so strictly observe will be weakened and the favourable returns secured by the shrewd selection of securities will be impaired. We are enclosing with each copy of this Report a leaffet which answers the main questions; please consider it.

More recently the Scottish Life Offices set out their views on the implications for life assurance if a separate financial structure for an independent Scotland is set up on the lines of the Scottish National Party's Policy Statement "Financial Management after Self -Government". The conclusion in the paper is that the proposals, if implemented, are bound to lead to adverse financial consequences for Scottish policyholders. We, therefore, must resist these proposals too, for the interests of our policyholders are paramount.

Earl of Airlie n **Refuelling the furnaces** Schroders chair

NEWS ANALYSIS - BRITISH STEEL CORPORATION APPOINTMENTS

- ST ROY HODSON

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Distorting factors at Lamson

fectory closures and removals, surplus and unsatisfactory paper and losses on stock, all of which

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SNOW REPORTS

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Glenshee-Most main rul the nursery area

feet. Snow level 1.800 feet.

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news with prospect of greater year strategy for the industry. does not want to be caught twice.

The Financial Times Thursday March 1

director, has been appointed planning, and u chief executive of the Wates appointed to his Board. Mr. Michael Wates con- director of publ-tinues as chairman. A new bining the new appointment in the Board is Mr. with those of the Philip Lord, who is also managing He has recently director of Wetes Construction. year's secondmen year's secondmen Australia, an. ass

Mr. A. T. Shadlorth has been where he was appointed chairman of INCO corporate develop EUROPE. He will combine this THE INCREASE in profits of over to 2924p from earnings of 72p Exports jumped almost 46 per post with his present post as ALLIED. POI: post with his presen the bolt of the providence of Company, a new nnit of inco inco is currently free parent company of Inco manager. These ments are from.

Accounts

Hopes that the worst of the economic crisis may be over and that the pound eterling has reached a more stable level caused the indices of British Stock Exchange securities to. recover by the end of the year to levels similar to those on 1st January. Interest rates were high thronghout the year and interest income is buoyant. With continuing inflation expenses are still going np; not surprisingly the percentage reflects largely the percentage increase in remuneration paid to staff and the special contribution of 20 6m. made to the Staff Pension. Fund. The figure of \$1.98m. for remuneration as shown in the Directors' Report makes up 42 per cent of expresses and with Contributions to Staff Pension Fund and for National Insurance taking a further 29 per cent, this leaves only 29 per cent to cover other expenses connected with stating (e.g. accommodation). services (e.g. telephone) and all other items which are not related to staff such as taxes and fees. These percentages are appropriate for a service industry and they show how important staff are to us — yet the figures remind us that we must ensure that we fit our staff to undertake their duties efficiently and economically.

During 1976 we again took advantage of the high yields available on British Government Securities and three-quarters of our new money was invested in them at an average return of about 14 per cent. This is the main reason for the rise in the yield on the Fund by almost a whole percentage point to 11-62 per cent. The remainder of the new money was applied to carefully selected ordinary shares in the United Kingdom and overseas and to properties including a modest amount in woodlands which is a new investment medium for us.

Among our property investments are high quality office blocks in the larger towns and by housing some of our Branches in these buildings we have been able successfully to meet. by housing some of the premises that proudly bear the name "Scottish Equitable House".

We are well pleased with the investment results and we look forward confidently to the closing year of the current triennium. We have raised one intermediate bohus rate and we are hopeful that we shall at least be able to maintain this and the other current figures at the declaration of bonus as at 31st December 1977.

Staff

Two of the Executive retired during 1976, Mr. J. R. Macfarlane, Solicitor, in March and Mr. W. D. R. Williamson, V.R.D., in June. Mr. Macfarlane had for 25 years handled legal and administrative matters skillfully and untiringly while Mr. Williamson, who had been Agency Manager for the final 17 years of his 42 years service will be best remembered for his contribution to the success of our Field Staff. We thank them both for their stalwart service and we wish them good bealth and happiness in their retirement.

Mr. D. A. Berridge, B.Sc., F.F.A., Pensions Manager. joined the Executive in November and to him and to others promoted during the year we extend good wishes for success in their new appointments.

As a result of the continuing steep rise in the cost of living and the necessary but unwelcome restrictions of incomes policy, the staff, in common with most others, have had to struggle during the past year or two with one of the most damaging effects of inflation, the problem of price rising faster than incomes. In these circumstances it is difficult to keep up morale, or to retain some confidence that sooner or later things will get better. My own view is that this will only happen if and when everybody in the country recognises that production. and productivity, whether of goods or services have to be raised to a level which will enable us to satisfy our material needs and expectations without relying on others abroad to subsidize us.

On behalf of the Board I congratulate all the staff, including not least the General . Manager, the Executive and the Assistant Executive, on the very satisfactory results for 1976, and thank them all for their services. In spite of the difficult times through which we are going. I think we can all maintain a constructive and reasoned optimism for the future of the Society and of the country.

SCOTTISH BEST POLICY FORA EQUITABLE SECURE FUTURE

Copies of the Report and Accounts are obtainable from The Secretary, Scottish Bquitable Life Assurance Society, 28 St. Andrew Square, Edinburgh, BH2 1 Y F



surplus and unsatisfictory paper in the Standard to be wholly ment has been reached and basic fuerope. Additionally, says Mr. Evans, the 1576 profit benefited by some company such as Lawson with investment in Norway. It into portion of profits overseas and the weakness of stering. A truer comparison might be to compare a figure for 1975 of some foreign exchange becefits, says over and pre-tax, profit shows to acquire the minority. Mr. Evans, Mr. Evans, this reduces the (5000 southed) from overseas. Mr. Evans, this reduces the and Elasto of the offer should be foreign exchange becefits, says over and pre-tax, profit shows to acquire the minority. Mr. Evans, Mr. Evans, These target for 1975 is to look that the and El335 (5739). The chairman says that the and El331 (5739). To prove for 1975 target for 1975 (1975). Mr. Evans, This to hook the factor of 1975 (1975). Mr. Evans, This reduces the factor of 1975 (1976). The chairman says that the and El335 (1573). To the chairman says that the and El331 (1739). The chairman says that the and El3310 (153110) and and be will be writing to them for growth in further rationalise. ESSEN (14,961). A true comparison might be to the reserved to the profits from overseas. The chairman says that the and El3313 (1573). The chairman says that the further rationalise. Europe target for 1977 is to look for the profits form overseas. The chairman says that the and El3313 (1573). The chairman says that the further rationalise. The chairman of the fo The chairman says that the and 21,050 (E53,110) and and be were to were the group's target for 1977 is to look Europe 566.370 (E53,110) and and be were to were the for growth in further rationalise £5,882 (54,061). Africa £5,610 in due course. The for growth in further rationalise £5,882 (54,061). Africa £5,610 in due course. The tions, expansion into new markets, (27,593) and 3530 (£1,164); and Meeting. Connarght Rooms, tions, expansion into new markets, (27,593) and 5530 (£1,876) and Great. Queen Street, Kingsway, and a creater share of existing Australasia £21,598 (£18,766) and Great. Queen Street, Kingsway, W.C. April 6 at 1250 a.m. Dr.- S. J. (John) Ford, at Group, has been a present managing director of and chairman of Aluminium Corporation, Dol- the BRFTISH gerrog, North Wales, has been TRUCK ASSOCIAL reason to suppose that this targe will not be achieved, but progres is bound to be slower than if the group was able to benefit from a more rapid expansion of national and international industry and All these bonds having been aold, this announcement appears as a matter of record only. Lamson finished the year £3.3m NEWISSUE aheed at £9.16m. pre-tax, and dividends were lifted from 25p East Midlands industry map EAST MIDLANDS industry has been mapped and classified and the resulting maps and reference indices are now evailable. **BANQUE LOUIS-DREYFU** The system contains 97 maps, showing all industrial locations. geographically organised and with elphabetical listing of pre-mises located. Information given 20,000,000 United States Dollars includes the name of the person in charge, number of employees. Floating Rate Notes due 1983 eddress, telephone number and nature of husiness. The service is sold on a sub scription hasis, with annoel up deting, by Market Location, 17. Waterloo Place, Warwick Street Royal Learnington Spa, War-wickshire CRÉDIT COMMERCIAL DE FRANCE BANQUE NATIONALE DE PARIS **CITICORP INTERNATIONAL GROUP** KREDIETBANK S.A. LUXEMBOURGEOISE ORION BANK LIMITED. UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F. Cash plea fails NORFOLK COUNCIL'S trans BANQUE LOUIS-DREYFUS port committee has rejected a proposal to increase its subsidy to the Eastern Counties Bus Company by £50,000 to £300,000 The company had a loss of £430,000 last year. ALAHLI BASK OF KUWAIT (K.S.C.) ALGENERE BANK NEDERLAND A. E. AMES & CO. AMEX BAND AMSTERDAM ROTTERDAM THE ARAB AND MORGAN GRENFELL FINANCE COMPANY BACHE HALSEY STUART INC." DOTAL E T BANCA COL BANK FOR GENEINWIRTSCHAFT BARK OF AMERICA INTERNATIONAL ANK GUTZWILLER. KURZ, BUNCENER IOVER BANKERS TRUST INTERN RAMODE WRITTELES LAWSERT SA. BANQUE FRANÇAISE DU COM MERCE EXTERIEUR OUE DE L'INDOCHME ET FANQUE INTERNATIONALE À LUXEMBOURG S.A. BANQUE DE NEUFLIZE. SCHLU GER. MALLET SANGUE DE L'URION EUROPÉENNE ANOUE ROTHSCHILD BARCLAYS KOL & CO. N.V. BAYERISCHE VERE ERLINER HANDELS- UND FRANKFUETER SANK CAISSE CENTRALE DES BANQUES POPULAIRES CAISSE THES DEPATS ET COM 1911 CREDITARSTALT-BANKVERE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT-SUISSE WHITE WELL NER BANK DREXEL OURNHAM & CO. EUROMOBILIARE S.D.A FINACOR FIRST BOSTON (EL GENOSSENSCHAFTLICHE ZENTRALBANK AG GIEOZENTRALE UND BANK DER DSTERR KEN SPARKASREN E.F. HUTTON & HILL SASTUEL & CO. ISTITUTO BANCARIO SAN PAOLO DI KREDIETBANK NV. KUNN, LOEB & CO. INTERNATIONAL 100 800 Hard Sin In Sor Spille Son 95 235 Good Son 85 209 Good Son ESTRIENT CO SISWART DO LAZARD BROTHERS & CO., LAZARD FRERES ET CIE LLOYDS BANK INTERNATIONAL LONDON MULTING TIMAL RANG AND MANNIFACTURERS HANOVER WERRELL LYNCH BITERNATIONAL & CO. MUEL MONTAGO & CO. THE NIKKO GLIDE NOMURA SUROPE N.Y. PETERBROECK, VAN GAME ROUT, KEMPEN S.A. MM. BOTHSCHILD & SONS SALONON BROTHERS RITER J. HENRY SCHRODER WAGG & CO. SOCKETEDER , HABRIS UPBAM & CO. SOCIÉTÉ GENERALE DE BANQUE SA. SWISS BANK CORPORATION (OVERSERS) Sec. 24 UNION DE BANQUES ARARES ET EUROPEEI VERENS- UND WESTBANK S.G. WARBURG & CO. LTD. J. YONTOSEL & CO. WESTDELITSCHE LANDESBANK ONROZENTHALE

of Airlie INDER The Financial Times Thursday March 17 1977 FINANCIAL ND COMP

oders ch NK OF ENGLAND QUARTERLY

Aaturities mismatch orsens in London

MARY CAMPBELL

A september of the second second

Europerative States of the second states of the sec UNDERLYTNG growth of the maker holdings Burneurance, market of eachthestes in alle last in charter immediately realisable assets, and alle fourth eachthest is rubbled stills. In finances and the studie assets and all the fourth eachthest is rubbled stills. In finances and the studie assets and all the fourth eachthest is rubbled stills. In finances and the studie assets and all the fourth eachthest is rubbled stills. In finances and the studie assets and all the fourth eachthest is rubbled stills. In finances and the studie assets and all the fourth eachthest is rubbled stills. In finances and the studie assets and the fourth eachthest is rubbled stills. In finances and the studie assets and the fourth eachthest is rubbled stills. In finances and the studie assets and the fourth eachthest is rubbled stills. In finances and the studie assets and the fourth eachthest is rubbled stills. In finances and the studie assets and the fourth eachthest is rubbled stills. In finances and the studie assets and the fourth eachthest is rubbled stills. In finances and the studie assets assets of the Londob Euro- net borrowing at less than eight was the excludeed that the start of this mooth, assets assets of the Londob Euro- net borrowing at less that eight was the could not the start of the star ONDERLYING growth of

The indications are for in Eurocurrency interest rates, is indenlying growth as well. As this expectation changes, as detailed maturity analysis, it might have been doing in the rp deterioration in the ex- might be expected to start taking to which hanks matched in deposits for longer maturities, deposits and lending at is maturities, during the months to November 17. only did London hanks se the extent to which are hortowing from the London market between September and market between September and orrowed short to lend loan but they also increased in the fourth quarter of last year.

weight to the report on

structuring of the Swedish steel industry, involving Suez carnings rise olm, which was also pre-PARIS. March 18.

to-day (see Page .33). bolm's steel and forestry THE BIG, FRENCH financial ies, which export over 70 holding group Compagnie is their products were Financier de Snez, whose leadwere

Veba talks with foreign interests

BY ADRIAN DICKS

AN URGENT warning to the certain economic climste in was losing DM20 a lon on its be called "discussions in the West German, Gavernment to set which the energy industries are refining operations in Jaouary normal way of business" had and ahide by new energy policy obliged to operate. Veha takes a and February this year, combeen the British National Oll suidelines was given here today cautions view of its prospects for paref to DM117 a year earlier— Corporation and the Norwegian by Herr Rudolf Von Bennigsen, 1977, but hopes for a satisfactory theugh this io turn was an concern, Statoil. Chairman of the giant, Veha in result nonetheless. improvement on the DM30 a ton Herver, talks "which go and electric utility group, in For 1976, the company is project it was losing in the same period beyond the norms!" bad been which the Federal Government posing an ucebanged dividend of of 1875.

t posing an ucebanged dividend of of 1975. DM6 per DM50 share which it 'He added that Veba was 'well' describes as "fully, earned." on the wsy." to becoming s Grnup profit increased from DM169mi. In 1975 to DM204m. the world ecergy market, as the development, however, is belog then the internal structure of the justened through the series of the internal structure of the i

Growth targets in **Dutch banking**

31

AMSTERDAM, March 16

BY MICHAEL VAN OS

derpinti Do

DUSSELDORF, March 16.

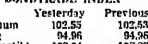
tFis.54.8in.). Total operating mistic about the bank's prospects costs advanced at a slower psce, for this year. Turning to NMB's to reach Fls.124m, (Fis.107m.). sharp 38 per cent. net profits The Press conference was told grnwth to Fis.77.9m. in the past that no rights issue was expected year, he added, however, that is this year, hui did not rule this slower growth of profits this possibility out for 1978. The year was likely. Board noted that, in response to The bank, in which the Dutch growing lending husiness and Government has a large minority against the background of central interest, wrote in its smull bank regulations straight bond report that it would continue

hank regulations, straight bond report that it would continue loans to a total of Fis.110m. have expanding its foreign activities.

A manufactor in the data manufactor is the data manufactor

willing borse with excessive lump since 1974 and while the coupon and the amount heing raised is sums in combination with less-may look generous in comparison \$40m. Lead manager is S. G. than-exciling conditions. The with other recent offerings, it is Warburg. This is GZB's second with other second second an extremely de-sirable property, shouls not be showing a marked preference for currently quoted at 101,-1025. The new UBAF floater traded for public borrowers will probably EMI is well-placed to come to the first tume resterday opening have to be offering 5.5 per cent. This market because it is well at 984-99. EMI is warket place-bound in Europe, having carried same side. For private place-out a private placement in the

Yeslerday Previous 102.55 102,53



BY JOHN WICKS IN ZURICH

esting years Udde the concern is no longer competi- even if private investors in inpr conditions of much of the This consideration agare is now estings have plunged tive, and the number of em Switzerland are perhaps rather secondary market, however, have Swits capital market remains r Kr.600m. from Kr.356m. ployees will be, reduced by, at less taken with World Bank recently ied some borrowers to very strong and the Switse france i brough Kr.35m, in 1975 least 1,000, through rationalisa honds. To a certain extent, the over-estimate the readiness of in- itself is nol expected to show any weight to the renort market to the readiness of in- itself is nol expected to show any weight to the renort market to the readiness of in- itself is nol expected to show any

some distrust of international vestors to absorb new offerings real lass of substance in the bodies exists in this sector as at failing yields. No less an foreseeable duture. AMERICAN NEWS

Expecting too much

Tenneco/Monroe to fight

same side. For private place out a private placement in the ments of the kind usual to-day. Swiss Franc market some years higher coupons may also be ago, and is also familiar in the Medium called for, given the overall drop U.S. because of his New York Long in horizontary also. D borrowcr

11. of their products, were ing operational, subsidiaries indicates hard by the include the Banque de l'Indoinclude the Banque de l'Indo-include the Banque de l'Indo-chine et de Suez and Credit include the Banque de l'Indo-chine et de Suez and Credit industriel et Commercial, has produced net earoings for 1976 rather ahead of its earlier fore-arket before the end pf include the Banque de l'Indo-chine et de Suez and Credit industriel et Commercial, has rather ahead of its earlier fore-its profit and loss account (charges and revenues) shows a:

arket before the end pf Its profit and loss account; EY JAY PALMER (charges and revenues) shows a Kr.262m. loss In 1976 is Frs.169.4m, net profit, some 15 i hy stock profits of per cent better than the previ-and state stock subsidies nus year. In October the com-20m. to Kr.155m. against pany's chsirman M. Michel build lessen, the U.S. Federal ordered its staff to seek a Federal mould lessen, the U.S. Federal ordered its staff to seek a Federal would lessen, the U.S. Federal ordered its staff to seek a Federal previous year. 20m. to Kr.155m. against pany's chsirman M. Michel build lessen, the U.S. Federal ordered its staff to seek a Federal mould lessen, the U.S. Federal ordered its staff to seek a Federal previous year. 20m. to Kr.155m. against pany's chsirman M. Michel built lessen and mounced that the com-cent. In net profits and an seded earnings of Kr.280m. improved pay-out. a 10 per cent, return on In the event the company is employed. The strain lifting its dividend to Frs.255 fin a formal complaint made financial position shows gross (Frs.17 nell agsinst Frs.24 public late last night, the FTC argued that this mar-taid out its strong objections to The FTC argued that this mar-carried a coupon of 81. The

Bank Leumi [U.K

Read Office : P.O. Box SAF, 4-7 Woodstock Suget, London WIA CAF.

Tel: 01-629 1205

1976-a year of

continued growth

Highlights from the Directors' statement by

the Chairman, Mr. E. I. Japhet, at the Bank's Annual General Meeting

* Profits for the year as a whole were alread. Profitability improved in the course of the second half of 1976, after the reduction reported

for the first half. This was due in no small measure to the

increasingly encouraging response which has greeted the expansion of our services. The Directors propose an unchanged

final dividend of 4.572p per share ; the total for the year will thus be

* The second full year of operations at our West End Branch and

the first year of our Golders Green Branch have seen a marked increase in the number of new accounts and a considerable

* 1977 will see the 75th anniversary of the establishment in London, on the initiative of Dr. Theodor Herzl the founder of modern Zionism. of the Anglo-Palestine Company Ltd., today's Bank Leumi le-Israel

* The Bank has suffered a grievous loss with the death of Sir Henry, d'Avigdor-Goldsmid, its late Chairman. The Board, Management

UNITED KINGDOM SUBSIDIARY OF

1902-1977

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לישנאל בעים

broadening of the sources of deposits and of other business.

and Staff mourn him and will long cherish his memory.

Bank Leumi (铁) 'DIN

IE-ISRAEL B.M.

A REAL PROPERTY OF A REAL PROPER

7:252p per share.

B.M., our parent bank.

FTC anti-trust block

BY LAY PALMER

panies' market strengths in their gained an eighth in morning existing prime markets. The agency alleged that the Walker unit eurrently supplies 35 per cent. of the U.S. exhaust system replscement demand while Mnoroe supplies 33 per cent. of the replacement sheek bow Jones/Extel DDW JUNES and Co. Incor-porated said in agreed the huy a markets were described as highly 30 per cent. interest in Extel concentrated, the FTC argued Corporation. telecommunications that hoth companies had at least equipment maker. for an un-the potential for entering each disclosed cash amount, Reuter reports from New York.

Tenneco issued nirel statements in directors of non companies insisting that the proposed deal, and is expected in he completed as their fawyers claimed, would in a few days. Dow said, not violate existing anti-trust Extel had sales of \$18.5m. in laws and that consequently both 1976. Its earnings were not dis-now intend to "fight" the FTC's closed. Dow Jones and Extel are

50 per cont. partners in Tele-printer Leasing Corporatioo, a firm organised in 1975

2.9hn. -91.3m. 7.05

TOKYD, March 1fi.

tries Ltd. said it forecasts post-maintain its dividend at the five iax profits in the fiscal year end- yen per share paid for the last ing next January will be between fiscal year.

Y600bn. Profits will be up from the two per cent from the previous Y5.1bn. just announced for fiscal year as a recovery in the organic 1976, but sales will be almost the and synthetic chemical husiness ispine as that year's Y599.37bn., and exports of carbon black and mainly because Mitsubishi's synthetic rubber were offsel by adminium refining division was a decline in exports of agricul-detabled from the firm last line pural chemicals and the senara-Y600bn

NEW YORK, March 18.

The FTC argued that this mar- carried a coupon of Si. The riage would inevitably reduce yield was slightly lower than existing and potential competi-expected reflecting s firming in tion between the Tenneco subsi- prices overall yeslerday where diary and Monroe while simul- last week's \$120m. dehenture for taneously increasing both com- South Central Bell Telephone panies market strengths in their gained an eighth in morning

others' area. To-day both Monroe and The transaction was approved Tenneco issued hrief statements by directors of hoth companies

Merrill Lynch report

2.75г 66.4m

Mitsubishi Chemical

forecasts net Y6.7bn.

MITSUBISHI Chemical Indus- Mitsubishi satd it hopes to

Y6.7bn. on estimated sales of Sales in fiscal 1976 rose only

detaebed from the firm last line, tural chemicals and the separa-and formed intn a new company, tion of the aluminium refining Mitsubishi Light Metal Industry division, il said. Reuler Cn., it said.

ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY LIMITED

Incorporated in the Republic of South Africa

Interim report

For the half-year ended 31 December 1976

Financial, results

The unaudited consolidated financial results of the Company and its subsidiaries (excluding mining subsidiaries) are estimated as follows :

ear ended			ar ended camber
June 1976	Turnovar	1976	1975
R000		R000	R000
417 116		237 041	200 783
41 419	Profit belore Taxation	20 129	19 505
13 655	Taxation	6 993	7 Pl 3
27 764	Profit after Taxation	13 136	12 492
13 964	Attributable to outside shareholders of subsidiaries	6 392	5 936
13 80P	Preference Dividends (including fixed portion of	6 744	6 556
· 315 .	Participating Preference Dividends) Profit attributable to ordinary A ' Ordinary and	156	158
13 485	Participating Preference Shareholders	6 588	6 398
318 cents	Earnings per Ordinary and 'A' Ordinar, share	155 cents	157 cents
6 759	Capital commitments	4 63 1	6 290

Notes :

1975-76

T16m.

87m 61 c

30

1. Profits of investment companies continued to be affected by the lower dividend income received from gold mining companies. While profits of certain industrial companies were lower as a result of the current downturn in economic activity these were more than offset by the profit improvements of other industrial companies in the Group including the marine engineering companies which this year were unaffected by shipbuilding losses.

Z The market value of the Company's listed investments at 3t December 1976 was R74677 P00 (1975-R73214000) compared with a book value of R34107000 (1975-R3214700P).

3. Food Corporation (Proprietary) Limited and Keiser and Gentry Travel (Proprietary) Limited became subsidiaries on 22 October 1976 and 1 January 1977 respectively and a company is being formed to operate in the freight forwarding industry.

Subject to exchange control approvals the Group has disposed of, at approximately book value, its interest in a subsidiary company which produces road surfacing products and chemicals. 4. Dividends declared

	Half-year ended				
	31 Dece	ember			
	1976	1975			
	R	R			
Half-yearly Dividends on the 5% and 6% Preference shares Interim Oividend of 25 cents per share on the Ordinary and	81 000	83 OOP			
'A' Ordinary shares	892 00P	892 000			
Interim Dividend on the Participating Preference shares at a fixed					
rate of 5% per annum plus a Participation of 12.5 cents per share	262 000	262 PPO			
The final dividends on the Ordinary 'A' Ordinary and Participating	Preference shar	res, which			

were declared in June 1976, were paid on 3 August 1976 . The Company redeemed 16700.6% Cumulative Preference shares during the half-year ended - 31 December 1976.

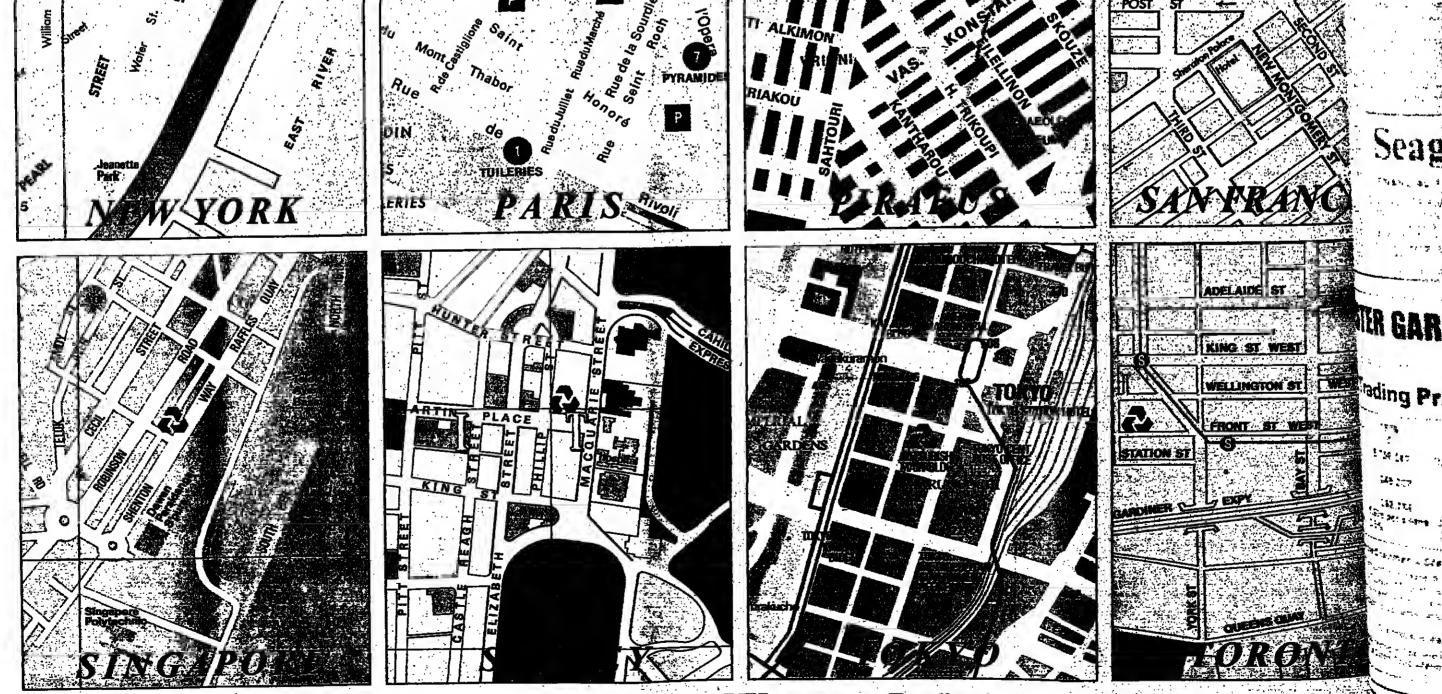
6. As a result of the continued uncertain economic climate it is expected that consolidated earnings for the year ending 3P June 1977 will approximate those of the previous year.

For and	ņn	behalf	nf	the	Board

B. E. Hersov (Chairman) R. T. Swemmer	·		
Registered Office : Anginvaal Hnuse, 56 Main Street, Johannesburg, 2001 16 March 1977	-	London Secretaries : Anglo-Transvaal Trustees Limited 295 Regent Street, London, WIR 85T	



WALL STREET



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The Financial Times Thursday March 17 1977

TE. FINANCIAL AND COMPA

WEDISH SPECIAL STEELS

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Investigator calls for mergers

BY WILLIAM DULLFORCE, NORMAC CORRESPONDENT andsti

STOCKHOLM, March 16.

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indiesens Bank A. S. Algemene Bank Nederland N.V. A. E. Ames & Co. Limited Ansterdam-Rotterdam Bank N.V.

Bache Halsey Stuart Inc. Julius Baer International Limited

Banca del Gottardo Banca del Gottardo Banca Sazionale del Lavoro Banco di Roma Bank Gutzwiller, Karz, Bungener

IOverseas) Limited Bank of America International The Bank of Bermuda Limited Bank of Helsinki Ltd.

Banque Française de Depôts et de Tares

Banque Louis-Dreyfus Banque Nationale de Paris Banque de Noaffize, Schlum Mallet

Banque Populaire Suisse S.A.

Laxemburg Banque Privée S.A. Banque Rothschild Baoque de l'Usion Europienne Banque Vorms Barclays Kol & Co. N.Y. Baring Benthers & Co. Limited H. Albert de Bary & Co. N.Y.

verische Hypotheken- and Wee

BY WALLAM DIALFORCE, NORTHC CORRESPONDENT. CONTROVERSIAL programme prising figures on an industry tube production at its Storfors Other mergers proposed would it the restructuring and which was once the pride of the works. This is being partly entail Avesta acquiring Bofors inter here today by Mr. Tony the aprint employed during inter here today by Mr. Tony the 1971-75 period was. For itor appointed by the sight companies investi-instance. only 33 per cent, or itor appointed by the sight companies the yield was down to 2.9 per its rated by the sight companies cent. wolve diaf for a considerable Mr. Hagström, Undur-Secretary Nyby, Sandvik, SKF, Surhammar the Ministry under the pre-(an ASEA subsidiary) and int, told the Press today that put last year was 1.42m. tonnes, ne had caught up with the a decline of 18 per cent, form the Ministry under the pre-(an ASEA subsidiary) and int, told the Press today that put last year was 1.42m. tonnes, ne had caught up with the a decline of 18 per cent, form int, told the Press today that a number of Swedish com-output by value is exported with nies producing stainless steet do per cent going to Western inter form five to two. Eave would fare severe prob-Within Weslern Europe. Within Weslern Europe.

Figure 1. The second state of the second state 500m. (E70m.) on their special stances. el operations last ycar and Among the more controversial that Uddeholm. already the sole the restructuring of the special could see no changes in sight of Mr. Hagström's comments is remaining manufacturer of two steel industry. That role, ne ich might lead to an improve- his criticism of Uddeholm's steels, should merge ils produce streased, would become topical on this year. The companies size of welded stainless steel Fagersta's. State backing."

Spain may rely on Euromart for **a**\$3bn. as payments deficit climbs

BY TONY HAWKINS

Tronst HAWKINS Thy's growing involvement in Euromatice space of the space of the

TUTAL Ekofisk Transportation System U.S. \$50,000,000 84% &onda Dun 1989 Norpipe a.s owned 50/50 by Den norske stats oljeselskap a.s (Statoil) The Phillips Group lo gaisting of Phillips Petroleum Company Norway American Petrotina Exploration Company of Norway Norsk Agip A.S Elf Norge A/S Aquitaine Norge A.S Norsk Hydro #.9 Total Marine Norsk A S Eurafrep Norge A.S Cofranord A/S Coparex Norts A/S First Boston (Europe) N. M. Rothschild & Sons Credit Suisse White Weld Banque Bruxelles Lambert S.A. **Banca Commerciale Italiant** Kredictbank S.A. Luxemb ourceoise Banque de Paris et des Pays-Bas The Norwegian Banking Group for Petroleum Financing Societé Générale de Banque S.A./European Banking Company Limited Union Bank of Switzerland (Securities) Swiss Bank Corporation (Overseas) Éutotrading Lunted First Cheago Limited Robert Fleming & Co. Limited Girozentrale und Bank der österreichischen Sparkasen Aktiengesellschaft Griddsan Sechs International Co Generatieks Incornated Bayerische Landeshank Girozentrale Bayerische Vereinsbank Berginer Bank Berliner Handels- und Frankfurter Bank Byth Eastman Dillon & Co. International Limited nal Cont Caisse des Dépôts et Consig Capitalfin International Ling nal Limited Capitalin International Lin Carenov e & Go. Chase Manhattan Limited Greenshields Incorporated Groupement des Banquiers Privés Groupement des Banquiers Privés Genevois Hambros Bank Limited Randesbank N.W. (Overseas) Limited Hill Santuel & Co. Limited E.F. Hutton & Go. N.V. IRJ International Limited Istituto Banearin San Paolo di Corino Christiana Bank og Kreditkasse Clariden Bank Commerzbank Aktiengeselischaft pane of Heisinki Ltd. Rank Leu International Ltd. Bank Meas & Hope NV The Bank of Tokyo (Holland) N.V. Bunkers Trust International Limited Banque Européenne de Tokya Banque Française do Commerce Extérieur Compagnie de Ban IB) thermational Limited Istituto Banvario San Paole di Torino Jardine Fleming & Company Limited Kansath-Oseke-Pankki Kidder, Peabody International Limited Kjohenhavne Handel-bank d'Investissements [Underwriters] 5.4 Compagnie Monégasque de Ban County Bank Limited Grédit Commercial de France Grédit Jodustriel et Commercial ane de Banque Gredit Ly onnais Gredit du Nord A phoentan in Handel-bank Kleinw ort, Bensoa Limited Kreckethank N.V. Kuba, Loeb & Co. International Lazard Fritnes & Co., Limited I azard Fritnes et Gie Levesque, Beaubien Inc. London Multinational Bank (London Sultinational Bank credito Italiano (L'inderwriters) nque Génerale du Laxembourg S.A. nque de l'Indochine et de Suer nque Internationale à Luxembourg Daiwa Europe N.V. DBS-Daiwa Securities Internation London Multinational Bank (I aderwriters Limited Manufactorers Hanover Limited Mi-Leud, Young, Weir & Company Limited Den Danske Bank of 1871 Aktresebkab Den norske Gredit DG BANK Deutsche Genossenschafts

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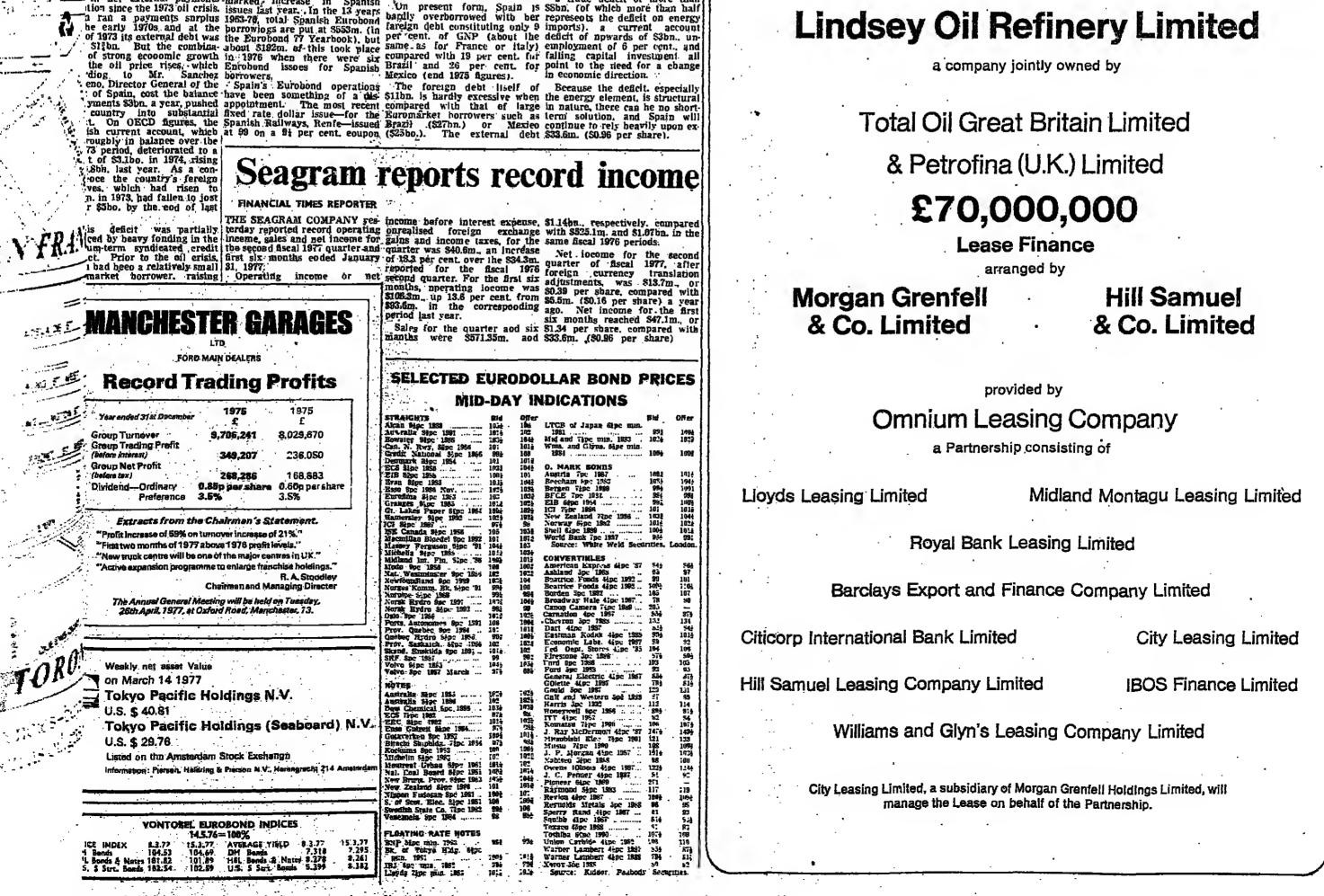
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IN NORTHERN IRELAND

in the Grocery and Provisions field, are

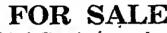
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	Credi: Card Dookings Of OPERA	PAUL NAYM
1	Tonight & Wed. 7.30 Die riterity: Set. &	FULLY AIR CONOT
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	ROYAL NORTHERN COLLEGE OF MUSIC	remarkable evening.
	THEATRES	ROYAL COURT, 730 JOINT In DEVIL
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	ADELPHI THEATRE. 01-536 7611 Ergs. 7.50. Mats. Thur. S.O. Sats. 4.0.	"I do not think you oulished or directic anywhere to London.
	LONDON'S DEST NIGHT OUT	
	AND RACT COMEDY." People.	SAVOY. Evos. 8. Mat. Wes. ROBERT MORLEY
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÷ • •	BY PETER MAFFER Oretted of John Dexter "STUHNING AND COMPELLING. Std	Mat. Thurs 3.00'. :
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is :-	NIGEL PATRICK. PHYLLIS CALVERT	VAUDEVILLE, ASK
to i	DEAR DADDY	TOAL SPOKE
e	THE MOST SUBSTANTIAL NEW PLAY	A Freewheel n. m.
ts	AMBASSADORS. 830 1171. EVER. 8.00. TWEA.2.45 Sti. S.30. 0.30 Seaj 51.75 TO E3.50 or Dimer TO Brice Sens 51.75 TO E3.50 or Dimer TO Brice Sens 54.30 ISABEL DEAN. JENNIFER MILARY ISABEL DEAN. JENNIFER MILARY IN TOWN CONSERVAT IN TOWN " ODSERVAT PLAY OF THE YEA Societ of West End Theatre Award 761	Limited Season
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	APOLLO, 01-437 2663. Eternings 5.00 Matures Thurs. 5.00. Sat. 5.00 and 8.30. MOHN MILLS. JIL. BENNET T MARGARST COURTEMAY ROSE HILL- RAYMOND HUNTLEY AMARCSINE PHILPOTTS and ZEMA WALKER in TERENCE RATTIGAN'S	Opers Wed. al 7.
(7,7)	MARGARET COURTEMAY ROSE HILL -	GLENDA In a new play my
	IN TERENCE RATTIGANS	WIT MONA
	PHILPOTTS and ZENA WALLER IN TERENCE RATTIGAN'S SEPARATE TABLES Directed by MICHAEL BLAKEMORE "" THEATRICAL MAGIC." Sur Exp	Directed by CLIF
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÷	CAMBRIDGE. 01-836 6056. Last 2 perts Today at 5.00 and 8.00 "IDAN CURRY THEATRE OF SKATING "IS A SUCCESS WEL- PERFORM 80 AND VASTLY ENTERTAINING. TIMES. "ENCHAHTING AND MOST WELCOME FAMILY ENTERTAINMENT." 5 EMP Instant Credit Cards 01-835 7046.	Daily Ta.
	Instant Credit Cards 01-836 7046	WESTMINSTER.
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1. T		WHITEHALL 01-934
	COMEDY, 01-930 2578 Evenings 8.00 Mats. Thurs. 3.00 Sats. 5.30 and 8.30. Winner of all 1975 Amarta.	YHE THOUGHTS O: by Johnny Songht Winner of the 1976
1.1	BEST PLAY OF THE YEAR HYWEL BENATT IN SIMON GRAYS OTHERWISE ENGAGED	Winner of the 1976
	OTHERWISE ENGAGED Directed by Marold PIHTER	WHITEHALL
		NORMAN AS
1	CRITERION. 930 3216. Returns on Man. heat for 3 weeks aniv. Seats from 61. ManFri. 8. Sats. 5.0 6 0.50. WARREN MITCHELL tells.	WHITEHALL GERALD MARPER: NORMAN-RG WIIIIam Goojas th IN: JBB Outcled by Reduced Price Prev. Dpens Fr., Nasrb. B.DQ, Wed. Mal. 3.0
		Reduced Price Press
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	ELLE et LUI. 01-437 2651.	
	ELLE et LUI, 01-437 2651. Waiker's Court. Brewer Street, W.3 Twice Nobuby 8.15 and 70.15 PAUL RAYMOND presents	CIPPEI
- 11	PAUL RAYMOND presents	ABC 1-4 2 SHAFTE

The Financial Times Thursday March 17 1977

At it might the

BOOKS nside stories

C. P. SNOW

TITLE TANK

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104 seriousness. 29.6 I have enjoyed and otten re-217 read all the fantasies of C. S. 185 Lewis, both his science-fiction 28.7 trilogy (Out of the Silent Pinnet.

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Jan.

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1975



Head man BY ROBIN LANE FOX

The Emperor in the Roman World hy Fergus Millar, Duckworth, £15. 655 pages The use of the rescript and the swings, the Bay of Naples. I Claudius's frightful allusions of Claudius stription thinking that is show on a stemporary instead us into thinking that is show on a stemporary mistead us into thinking that is show on a stemporary mistead us into thinking that is show on a stemporary mistead us into thinking that is show on a stemporary in hard work, failing often on the freedmen or to courts which hard work, failing often on the streemaly the freedmen or to courts which being towed in a small hoat some way hehind his rowers whencer the went for a turn on a lake. Fergus Millar has set out for the first time to discover snd attess what sn emperor the ancient world cannot he answered for lack of evidence. On this one, the evidence is manageable, not lawas defection. Definition of the show of the grand the answered for lack of evidence. On this one, the evidence is manageable, not always defection. Definition of the show of the station of the station of the station of the show of the station of the station of the show of the station of the stat



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14.488 The bonfire had already been tive temperament. In The Dork bonfire, had already been tive temperament. In The Dork bonfires — the one fed by the theorising that will "explain" By PETER KEATING S0.3 William Blake (of which that 1970 cletric, disapproved by Cartele's

C.S. Lewis

stitutiona demanded by every self-respecting Victorian city (s Leisure and the Changing City 1870-1914 hy H. E. Mcller. Routiedge. 17.50. 308 pages. llbrary. art gallery and musoum); and the missionary and educational activities of

religious gronps. Dr. Meller argues for the

essential failure of these move-

ments in that the ideals hehind

country in the world, pioneered, for a time excelled at, and ex-

ported with amazing success. But

even here democratic unity was challenged. with some sports

them ware never attained, and

"In our Ideal City," prophesied Samuel Barneti in 1893, "Art will grow out of common life, undisturbed by contrasts of wealth and poverty. The people will have pleasure in their work and leisure to admire what is beautiful." Barnett was being optimistic even by late Victorian standards. and to day, ss be cities we live in acem ready to burst out of control, his idess of what city life could be tike coma

over as aboundly idealistic. But as Helen Meller shows in

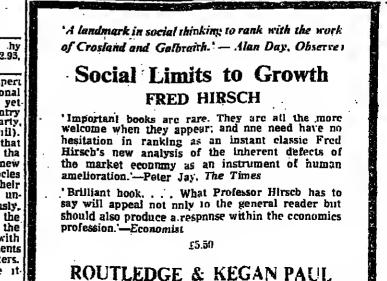
Transferrer of the second s one questions? Further, some give the impression of hsving description of the estate or been written at a gallop after a establishmont is given, the times fairly hasty tour, su there are of npening and the source of the some small, unnecessary errors prohably desirable personal and mis-spellings, and the semi-introduction usually from an promotional tone has some agent hore in Britain. Mureover affinity with that of the travel good deal of useful informa- supplements. Badly lacking are tion is thrown in as 10 the maps of Bordeaux and the main, production of the various wines wine districts.

> Royalist general BY HUMPHRY BERKELEY

draws a telling comparison with the more popular growth of laisure activities, especially organised sports, which Britain. 316 pages and reassured. Dr. Maurice Ashley bes written the first bio-laisure activities, especially ashley. Johnathan Cape. f6.95. graphy of Monck to have-appeared for 40 years. It is laisure activities, especially organised sports, which Britain, the most highly industrialised

At first sight the career of heautifully written and thur-General Monck may be hought oughly rosearchod, as one would to resemble that of Talleyrand expect frum one of the most or of the Vicar of Bray. Ile sur, knowledgeable contemporary lis-vlysd, it la true, but be was not lorisns of this particular period a diplomator. calarie the was in Britain's history.

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+FOREIGN EXCHANGES

Sterling firm

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WALL STREET + OVERSEAS MARKETS Moderately higher in early trading

Closing prices and market

Cl Stocks Closing traded price 494,500 10

which rose by one per cent. com-pared with a revised 0.8 per cent. decline in January due to severe cold weather.

NEW YORK_DOW JONES

Indices

expects a 30 per cent drop in Walker-Gooderham rose S! to OCE Fig.2.5. first-quarter earnings. 529 and Seagram also S; 10 S24). Nationale Nederlanden Fis.1.3 Financial S62; on bigher three and 12 S27-113 Tobacco Unit recently in otherwise mostly weaker in ally firm.

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Financial Minings were basic

Rearer shares of Len and Kredit Hutchison were down 2: cents instalt advanced. In irregular to SHK3J3. Wheelock "A," also Financials, Bally and Landis Regis- 2! cents to SHK2475, Swire tered each declined. Insurances Pacific "A" 5 cents to SHK235, serg narrowly mixed. " and Hong Kong and Kowloon Leading Industrials firmed oo Wharf 10 cents to SHK300.

week. shares Chemicals, Paper-Pulps.

"big-capital" shares . ad-Electricals, Motors and Pre-

n renewed boying. BHP gained 14 cents 10 \$A6.38

while Utah and Central Norsemen each added 5 cents. Panconti-

nental rose 10 cents 10 SA9.30. In Oils, Woodside Burmah

cision instruments were mixed, while P2troleums and Non-Ferrous Metals were lower.

AUSTRALIA-Generally firmer

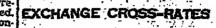
in terms of 30 other currences to the basis of the Washington Currency Agreement of Decem-ber, 1971, as calculated by the Bank of England, was unchanged at 62.

scale as in previous days this week. SPECIAL DRAWING

The Canadian dollar improved SPECIAL DRAWI to 93.081 U.S. cents from 94.903. Rights RATES after touching a low point of 94.58. The SDR is ______

TOKTO.—Slightly bigher, at the U.S. dollar was steady equal to the spectrum formed and the New York market. Its trade Destromed for the Japan-U.S. Summit and the New York market. Its trade formed average depreciation from from the week. investors held off towards, the New York market, its trans- French franc-se while valting the out-weighted average depreciation indian in-since the Washington Agreement, Japanes ven a Washington early next as calculated by Morgan Guaranty Dutch guilder: Volume 180m. (160m.) of New York, widened to 0.44 per diversion known of New York, widened to 0.44 per diversion known

260 Gold rose \$11 to \$1474-1481 in SDR as moderately active trading. The Monetary Values are for current





Mar. 15

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-	EURO-CU	RRENCY	INTEREST	RATES

FORWARD R Duten Gullder . Germa Sterling U.S. Dollar Dollar ten an mark. · Ose is 151-2 255-218 3-3-3 3-318 5-5:4 6-614 678-6:3 632-578 551-6 6-614 New Yors. 1.00-0.9 Nontreal: 0.60-0.5 Amst dam2-1 r. pr. https://www.25-10.c. Copiehen .. 15: 34 Frenkiurt 13:53. 1.1.1. OSLO AUSTRALIA Div. Xid. Mar. 16 Yea

THE AMERICAN SE Market irregular. Value Index was up 0.18 at 112.24. Generals but the trading volume decreased sleady at 110,000 shares to 1.38m, compared 45 per c ०१ da7 price 10 2;;; - 1 with 1 p.m. yesterday. **OTHER MARKETS** -1

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ared with a revised 0.8 per cent. cetine in January due to severe old weather. Sony, the most actively traded active trading yesterday morning. Sony, the most actively traded active trading yesterday morning. Sony, the most actively traded active trading yesterday morning. Sony, the most actively traded active trading yesterday morning. Sony, the most actively traded active trading yesterday morning. Sony, the most actively traded active trading yesterday morning. Sony, the most actively traded active trading yesterday morning. Sony, the most actively traded active trading westerday morning. Sony, the most actively traded active trading westerday morning. Sony, the most actively traded with first, up Li active trading traded active trading westerday morning. Sony, the most actively traded active trading westerday morning. Sony, the most actively traded active trading westerday morning. Sony, the most actively traded active trading westerday morning. Sony, the most actively traded active trading westerday morning. Sony, the most actively traded active trading westerday morning. Sony, the most actively traded active trading westerday morning. Sony, the most actively traded active trading westerday morning. Sony the most actively traded active trading westerday morning. Sony the most actively traded active trading westerday morning. Sony the most actively traded active trading westerday morning. Sony the most actively traded active traded act stock, rose \$4 to \$10; and Xerox,

Index rose a further i conts io Sis and Combustion Engineeting Sis and Combustion Engineetin

I p.n. yesterday. Analysis say the market is Monroe Auto Equipment ien in restance. gaining some support from the ry-dropped \$1% to \$10, while Ten- Chemicals, Portfolio lorest- Bearer shares of Len and Arequi-neco firmed \$1 to \$10, while Ten- Chemicals, Portfolio lorest- Bearer shares of Len and Arequi-neco firmed \$1 to \$10, while Ten- Chemicals, Buildings and anstalt advanced. In irregular neco firmed \$1 to \$31 - each ments, Foods, Buildings and anstalt advanced. In irregular in February Industrial Production, intends to oppose the FTCs re Engineerings held up well, but Financials, Bally and Landis Regis-quest for a preliminary jojunction Electricals, Metals, Banks and to block their proposed merg2r. Oils eased slightly. Slores were Leading Industrials firmed oo sood support.

Foreign issues wore steady, with higher. Italo Argentina rose Golds the firmest sector, sharply on beary buying. followed by Americans. Germans and International Oils were VIENNA—Steady to bigher.

Rises and Fails

Issues Traded-1,917

Down- 521

New Highs-90

Generale Occidentale held 200d support. Sleady at Frs.175 after buying a The Foreign sector was active. to SHK19.60. 45 per cent. stake in the SA Dollar stocks firmed sligntly. Groope Express Magazine Group Dutch Internationals were very TOKTO.—Sligntly bigher, al-for Frs.30m. Steady, while Germans were widely though investors held off towards for Frs.30m.

Mar. Mar. Mar. Mar. Mar. Mar. Mar. Mar.	In Oils, Woodside Burman finisbed 4 cents off at SA1.07 after t.S. 3 in Mennaul. J.S. 3 in Mennaul. J.S. 5 [105.5].53 Canadian cents.	
Torinstrial 953.09 938.55 847.72 945.75 942.90 952.04 1014.75 \$58.71 1051.70 41-27	directors disclosed that an equity Canadian 5 in New York. C5-24,13-26 O.S. cents. C.S. 5 in Milan \$58,60-551.10 - C5-2, 13-26 O.S. cents. C.S	
EomeBinds, 90.94 20.29 \$0.81 20.55 98.87, 00.75 93.57 (25.7)	EURO-CURRENCY INTEREST RATES	
1751507	NOTES: Overseas priors shown below FORWAR exclude 3 premines. Belgran dividends Mar. 16 Sterling U.S. Dollar Dollar Guilder mark Itany	
Indestrain 175.7 (175.2 (178.7 177.5 , 210.0 (21.69) (13.5 (2-10)	+ DMS2 denom, unless othersise stated	
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ore EEC Big boost in U.K. sheep and wool guarantees

BRUSSELS, March 16. BY PETER BULLEN

BY ROBIN REEVES

mnes cach week. of intervention sugar en start, almed at selling 45.000 tonnes before the

the new sugar season

EC has a further 260,000 whites in blocked stores

EEC sugar which are

i on a much more asis these days to avoid g the world market. It atar in the year, with act of a really big EEC levelooing, that uncer poilt Community sales

hile there is more THERE IS a 50-50 chance that requira tha milk and beef a 12-month freeze in the common In the series of celling In the series of celling Grant traders in the Common Market Agricultural seasons to be extended a further milk price U.K. dairy farmers ing tenders in the Ministers will succeed in ham month, and aince the Commis can loak forward to a higher market that have maring out agreement on the sion is proposing a milk-price price, stemming from tha two come un and the inter-hourd policy. Nere at the end of next week. Nere at the end of next week.

ombo tea

ies fall

woll are well above the guarant woll are well above the guarant ill he kept as a bedge ny foture sugar shortage community. However, is anxious to sell of the both the Government and said the increases would belp the expansion in sheep production Correspondent, writes: Sheep xiously for the remaining item which both the Government and farmers have bad a substantial of the farm price package atill increase. The fat sheep price determined in Britain--the attribute steef writes: Industry wish to see. The Britiab Wool Marketing ment and would only become No announcement is expected for board, said be agreed with the payable if the guaranteed price, a while. NFUTO views. The award on wool which is adjusted on a seasonal farmers have boad a substantial of the farm price season. Mr. Walter Ellioi, chairman of aonouncad is a deficiancy pay usaranteed price for potatoes. No announcement is expected for solar futures market in yesterday to the EEC additional exports. market. has become ed to steady weekly EEC sugar which are how with the u.K. Government still quality of the wool produced. Solar futures which are

Hope for EEC farm price deal

BRUSSELS, March 16. MMON MARKET plans a further 145,000 tonnes a hig boost in tha guarantee under the EEC. Sugar for alle from its intervantion stocks occe under tha present sell-gramme are exhausted, Reuter. d 344,000 tonnes remain id in the current tender, ald be exhausted in May veseot sales rate of about In more familiar terms this a further 145,000 tonnes a hig boost in tha guarantee under the EEC. Against the background of a abee during two weeks last during the past year, the NFU the guarantee lavel. This was during the past year, the NFU the guarantee lavel. This was during the past year, the NFU the guarantee lavel. This was guarantee from 99.2p to 115p a price increase for commodities tural Policy. To day's market price of 146p a kilo in the UK, Ia so far above

from 83.7p to 110p a kg. In more familiar terms this means an extra 7p a 1b on the sheep guarantee from March 28 and a rise of almost 12p a 1b on the wool guarantee, but neither increase will mean any rise in consumers' prices as market prices for hoth fat sheep and teed levels. The National Farmers' Union

hit tin By John Edwards, Commodities Editor TIN PRICES fell sharply on

Stockpile

rumours

the London Melal Exchange after a Reuter report from Washington that an unofficial U.S. Government study had arged the Carter Administra-tios to back the Bill hefore Congress to aothorise sales of 30,000 tons of tin from the strategic stockpile.

Strategic stockpile. Details of the atudy from within the Commerce Depart-meot were disclosed by Repre-sentative. Robert Mollohan, who has already received the sopport of other Congressmen for his Bill to release stock-niled the. piled tin.

The study claimed that if no release was made the prices would continue to rise to over \$5.50 a lb.

S5.58 a in. Cash tin closed £120 down on the day at £6,197.5 a tence, mainly on speculative selling. The market steadied in late kerb dealings. Lead prices also declined as

a result of nnconfirmed rumons that the Bank of. Eogland was investigatiog speculative activity in the markat.

· Earlier, prices had mored np on a foracast by the Commodifies Research Unit of a continuing shortage in sup-plies. By the close cash lead was \$5 lower at \$421.5 a tonne. . The downward trend in lead and tin also depressed zinc. but copper prices were held up by the latest reports of Zaire seeking military assist ance.

coffee and cocoa prices

Downturn in

By Richard Mooney OFFEE AND cocoa price

ended sharply lower on the Lon-don terminal markets yesterday ending a four-day run of successive rises. In the absence of any significant fundamental

Der it may 49

INDIA

country on rain despite the im-pressive gains that have been Reserves made in covering large parts of the country wilb major, medium

made in covering large parts of the country wilb major, medium Because of the scanty rain, the in the northern and western and minor irrigation schemes. current rahi (to be harvested parts of the cnuntry. The previous year's production from the end of March) is exand minor irrigation schemes. current rahi (to be harvested parts of the cnuntry. The previous year's production from the end of March) is ex-was accompanied by something peeted to be less than last year's immorts stopped. India was forced like 10m. tonnes of wheat im 42m. tonnes. Yet the Govern to make beavy purchases abroad ports that had already heen con- ment expects to add to food of cotton and synthetic fibre to tracted by the Government stocks by at least another 5m. meet the needs of the textile-earlier when the record production on the purchasing powar of (mainly palm oil and soyabean to boost grain stocks which the hulk of the population. reached the level of 18m. tonnes. A DROP the result of beavy purchases by Production in the agriculture rain.

Distribution

BY K. K. SHARMA, NEW DELHI CORRESPONDENT INDIA'S AGRICULTURAL de ability of consumer goods to of around 108m. tonnes pendence on the erratic mon- match the increase in demand. previous peak in 1970-71) soon becomes clear from the However, the food stocks been reached even if rains match the increase in demand. previous peak io 1970-71) has. However, the food stocks been reached eveo if rains fails

Monsoon crucial

for food output

(the

pendence on the erratic mon-soon becomes clear from the gradging admission by the Agri-enabled the Government to keep "kharif" (summer) crop of 1976 was no panic when the kharif food grain production. was more than 7m. tonnes below the index of the growing poverty io the previous year malnly because of drought in paddy-growing States like Tamiloadu. Orissa. Starataka and Andbra and scanly rain in many other parts tails to other countries. But, India made no fresh import deals halped by the record pro-ductioo of 1975-76, which is now in the previous years. this would placed at the revised figure of tates the revised figure of the system althy to the in-the previous years and distres. This was possible doe to the country on rain despite the im-pressive gains that bave heen that be revised figure of the previous year malny to the rise in the previous years. This was possible doe to the calls of the revised figure of the system althy to the rise in the previous years duby the record pro-ductioo of the dependence of the country on rain despite the im-pressive gains that bave heen to the spite the im-pressive gains that bave heen the system althy despite the im-pressive gains that bave heen the system althy alther in the country on rain despite the im-pressive gains that bave heen the system althy alther in the the system the previous years that bave heen the country on rain despite the im-pressive gains that bave heen the country on rain despite the im-pressive gains that bave heen the country on rain despite the im-pressive gains that bave heen the country on rain despite the im-pressive gains that bave heen the country on rain despite the im-pressive gains that bave heen the country on rain despite the im-pressive gains that bave heen the country on rain despite the im-pressive gains that bave heen the country on rain despite the im-pressive gains that bave heen the country on rain despite the im-pressive gains that bave heen the country on rain despite the im-pressive gains that bave heen the

aod groundout (the hasic source of edible oils in India) fell last year because of erratic rainfail

the result of beavy purchased by Production in the agriculture rain. the result of beavy purchased by Production in the agriculture rain. the Food Corporation of India year 1976-77 is thus unlikely to Imports wera delayed because and imports. he more than 106m, tonnes, a of miscalculations on both drop by about 10 per cent. com- cotton and groundnut production. pared with the previous yaar, although inflating could probably and the only reason for the deci- have been checked had the sion not to use the buoyant foreign exchange reserves been In fact, the stocks were clearly foreign exchange reserves (a) a used for the purpose much-axcessive since not only was record level of Rs.26hn.) for aarlier. At any rate, the con-there not enough storage space food imports is the comfortable tinued dependence on rain both:

for grain productino and other

Action to sear period is also held in the required to reside same the searce of the meeting is in a larger of the searce of the meeting is in a larger of the searce of the meeting is in a larger of the searce of the meeting is in a larger of the searce of the meeting is in a larger of the searce of the meeting is in a larger of the searce of the meeting is in a larger of the searce of the meeting is in a larger of the searce of the meeting is in a larger of the searce of the meeting is in a larger of the searce of the meeting is in a larger of the searce of the meeting is in a larger of the searce of the meeting is in a larger of the searce of the meeting is in a larger of the searce of the meeting of the searce of the meeting is in a larger of the searce of the meeting is in a larger of the searce of the meeting of

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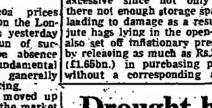
MMODITY MARKET REPORTS AND PRICES

here at the end of next week. Only (not the intervention This is not a realistic rinner. The general feeling after the price), the postponement will however. Observers here are two-day Farm Ministers' meeting. Not be in any way disruptive. suggesting that a reasonable which anded here last night, is For Mr. Silkin, though, it will political compromise will have to that a conclusion is possible have the merit of being a tem-that a conclusion is possible have the merit of being a tem-given reasonable good will on all porary freeze on common prices, for Benelux and German farmers, sides.

RRUSSELS, March 16.

news tha falls ware ganerally attributed to profit-taking.

May coffee futures moved up



there not enough storage space- nou upper a for grain production for grain products has been laading to damage as a result of elocke position. for grain products has been upper but Slocks are sufficient to anable agricultural products has been with two had brought bome to the Agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural products has been upper but slocks are sufficient to anable agricultural prod jute hass lying in the open-but Slocks are sufficient to anable agricultural products has been also set off inflationary pressure the country to cope with two bad brought home to the Agricultural by releasing as much as Rs.25bn. monsoons since experience over Ministry yet again at a time when

(fl.65bn.) in purchasing power the past five years shows that a it was boasting about "problems without a corresponding avail- minimum production capability of plenty."

	1086. The firmer fole in 17, 175, 18, 19, 18, 13,5, 10, 10, 15, 14, S. markais coupled with the 17, 175, 18, 19, 18, 13,5, 10, 10, 15, 14,	Cash #6,890. three months £6,458, 54.	(GAPTA): Whent, slightly easier. Close:	volume, Chicago reeded steadler on	Waltham Cross. 7.50. Apples French:	Mar. 16 + or Monabl	a -
	to move up to 1930 on the 1908. Kerb: Three months 1914, 15.	£1,460, "55, "40, 30, 20, 10, 6,890, 6,394, 80,	94.25. Jan. 97.36. Business: March 87.65	ing this trans, notil productions edged	CTINISON 2.38-2.50, STATINE 2.35-2.30.		Sovaheans -
	rice to £913 to the morning material rose to £8,548 on the pre-market	Kerb: Three months 18,255, 80, 73,	Nov. 94.45. Jan. 97.55-97.26. Sales: 74	remained quiet, SNW Countedities	Per pound Starking 4.11, Rome Beauty	Aluminium lut Pata	
	afternoon the price bardehed price. Values then tended to case to	metal rom to 1450 on the pre-market	March 82.30, May 84.96, Sept., 35.06, Nov.	Wantandam I and Maninam	Passacrassage 14 lbs 1.00-1.10; E. African:	Pres Market (cls) 51,980-01	and oil un
	9 our the lower opening of the Bings, with the price falling back	Commodity Research Unit report of a	May 34,70-83.46, Sept. 36.33-81.00; Nov.	Olone - Done	Tematers-Capary: 2,60-3,60. Ohipos-		and on up
	metal anding at 2014.5 pp 15king and stop-loss selling. In the after-	then reversed following revival of	HGCA Location ext-arm spot prices	A	American: 5.50-5.60; Polish: 5.40-5.50; S African: 10 bilos 2.28-2.50; Dufch;	Cash Cathodo (a)	on rumourd
<form></form>	may be urged to sell 39.000 tonnes of tin.	rumours that The Sank of England may	where \$98.58: Feel wheat-Shropsture	JUD0	55 The 2.30-3,50: Australien: 44 The approx.	Optel	. VII. I UIIIVIII S
<form></form>	porning cash wirebard traded which left forward standard metal at	activity in lead, with forward metal fall-	SS.T. Feed baries-Shropshire SSL34.	October	Chilgan: 5.60. Cucumbers-Canary: Per	Lead Cash u	NEW YORK. March 15.
	the state of the s	1438 on the kern. Prices continued to	premiums effective March 17, in order	Decentro	1.50; Romanian: 2.70; Cypriol: 1.80.	Nickel In)	PRECIOUS METALS and copper close
	Micia - Unofficial - TIN Official - Unofficial -	instraial esting in 1431 at which level	premiums, all in units of account per	April	Celevry-Israeli: Prepacked 4.20 Spanish: 3.00-3.40 Petateur-Caopry: 25-kg Single		and oil werp up on Countission Rou
	C. E. 2 & High Grade E. 2 E. E.	recovers to \$434 on the late berb. Turn-	whent-\$4.00, pil, pil, nil (55.51, nil, mil,	521es: 125 (131) 1005 of 100 minute.	Cross 6.50; Double Cross 7.00; Croriot:		ou imerest, Cocoa closed limit hid
	84 a -1.25		(191 m 4 to 0 54 8 54) Burn 18 78 7 80.	SUGAR	S.50. Castifiowers-Jersey: 24 5.00;	Quickailver 761900 \$ 1 (0-185	arbitrage buying. Coffee was limit-
	3 541a 916.5		48 51 46 51, 4.51, 4.51 (46.51, 2.61, 2.51, 3.26).	Control which there they would be	Eaglish Preduce: Apples-Per pound	S monthe	following London, Jache comments.
	Cush		Onto-42.54, 8.57. 3.57. 3.57 (42.64., 3.57.	May shipment. Where sugar dally price	Oranga Pippin 0.14-0.29. Pears-Per	5 months (w) 20, 567.5-117.5 20. 220	2 Abta spot 2079 pnm. (203)1. Mar
<form></form>	4.55-5 905.56 -7.5 × ment 6300		for sending)-56.54, sil, all, mil, mil (36.54,	The market opterd steads but prices		Line Cash (a) (182.20, Sept. 179.00, Dec. 167.50, Mar
	Rew York	8 maat 424	all (mil, mil, mil, mil). 'Heres 42.64, 0.38.	by reports that the EEC intended to offer	2.00-3.20. Lettace-Per 12. round 0.70-0.80.	5 months la)	
<form></form>			sorghan 65.47, mil. mil. mil (62.97, mil.	Hanken Hangers P: Carry From	Greens-Per net . 4.00. Cornisb 6.00.	Oils.	395,00 (297.63), May 295.01 bid 1294.0
		35, 35; 37, 38, 41, 41, 38, 37, 35, Kerb;	in brackets): Wheat or mixed whom and	Sugar .		Groundput [590]	297.28 bid, March 294.00 bid. Sales; 28.
	Annual Course 1941	38. Affirmont Three months F457. 38.		Cranta Close . Close Done	1.08. Parsnipe-Per 28 Box 1.29-1.50. Mesbraems-Per cound 0.40-0.45. Rhuberb		Copper-March 70.50 (69.50), April 76, (70.10), Mar 71 00, July 73, 00, Sept. 79, 1
<form></form>	August Sugar 1951-1941	Three months 1422, 31, 32, 33, 34.			-Per pound lorced 0.15, pateral 0.12.	Soyabean (#)	Dec. 74.08, Jan. 74.40, March 75.10. Sale
<form></form>		other base metals. Initially prices moved			Per box 12 to 20 2.40-2.60.	Becds	Cotton-No. 2: May 80.53-80.75 (70.66
		days old of 5153 on the pre-market.	lows of the day, reports Gill and Duffus.	Ame 1165 25-25.50 (42,58 23.04)164 50-65 00	JUTE		July 00.50-80.65 (19.65), Oct. 76.30-76.4
<form></form>	amplete Lammadity Service	The weakness of lead, however, caused		Den	Bundee-Quiet, Prices c and I U.K. for	Lunsted Can. No. 1. 12181.255	72.25, July 72.19-72.50. Sales: 4.550.
	ambiere commented per tree	took the price down to fight in the mora-	Nob Capril	March 148 4 -44.50 188.80.40.10 141.25 40.68	132. Tossa: BTA £253, BTC £241. BTD	Graine . I' I'	фGold—March 147.40 (143.00). Ар 148.10 (145.70), Мау 148.60. June 149.1
<form></form>		to close at sold on the late kert. Turn-	March 12610.0-25.0 1-46.5 2560.0-800.8	Aug 145 00 45 25 143 08-49.64 140 58-46.60	Yars and cleth wices vory firm.	Barley SEC	Aug. 151,10, Oer, 153,60, Dec. 154,30, Fe 155,90, April 137,70, June 159,40, Sale
	isks (and possible rewards) in trading (LONDON-Steady. aangladesh Whele	Maize	2.769.
	modify futures loday are greater than ever	ZINO Official - Unofficial -	December 2555-D-46.0 -70.5 2420.6-549.0	granulated basis white sugar was 1238.00	sride March-April \$397 per long ton.	French No. 3 Am 283.25	start-Chicago hose n.a. New Yo prims staam 23.50 traded 123.25 asket
	and it is important that those involved				Election.	Wheet	"Maize-March 2523 (2522), May 23
<form></form>	background news.	Smoothe 441-9 -5.75 448-4 -8	Sales: 5,435 (7.147) jois of 19 tonnes.	WOOL FUTURES	PALM OIL	No.2 Hard Winter 1	2694-2695, March 27a.
<form></form>		Stotething .425	cents per pound). Daily price for	LONGON-The market was barely	LONDON PALM OIL-Only IND Lots	English Milling 14, 191	191atinnm —April 161.00 (139.201, Jul 163.60 (150.501Oct. 166.50, Jan. 100/
	commodity service can be tailored to your		March 15: 15 day average 153.67 (182.06);		nrices at the close were nurked up about	Corre Shipment (all of 211 5 at 0.0 ; 529	April 171,80. July 175.30. Sales: 978.
	ridual needs and is enhanced by weekly	41.5. C. Kerb: Three months SHC.	21-day average 178.94 (177.367.	. Australian Yanterday - ort Business	Charges A and Tall that June 360-354. Aug.	Futures May Ed.574 - 38.5 £1.421.5	455.30 (478.70), April 487.50 (470.50), Ma
	ements If you feel we could be of help let	Three months 1967.	COFFEE	Greaty hind Cross	260-3561, Oct. 2571-356, Dec. 360-356, Feb.	3145 (e) £4.0173 _\$1.75 £5.107.5	496.00, July 495.00, Cept. 498.90, De 307.30, Jan. 509.70, March 514.70, Ma
	The second bound bo of hor hor hor	"Cents per pound + On_ previous	London opened standler in sympathy	March	*	eent	510.70, July 524.60. Salas: 13.309.
			reports Dresel Burnham, Profit-taking	July	most sales in Liverpool amounied 10 453	Subber kito 53.850 53.950	\$29-\$277 (\$243), July \$29-\$28, Aug. \$21.87
	not I an Claute on 01 490 6947 and lite to:		main feature and in the absence of fresh	October	No lar to 841 tounes. reports s	SIMA BASL (#) SOUD	715i, March 721i, May 724.
		Silver was fixed 4.in an ounce higher for spot celivery in the London ballion	singsly through the coming. Daulars	Marob	with persistent inquirice in numerous	Wuoltopaties \$101297	Soyabean Oli-March 26.60 (26.35), Mi 26.83-28.80 (26.53), July 27.05-27.10, Au
	ST Commodifier I td	That the machine of The In The Am	stiring of the last of the last of the		and Argenline varieties wern sought	Pepper Whiteton \$4,9004 + 150 \$4.: 25	27.05-27.00. Sept. 29.50-26.65. Oct. 26, Bec. 25.70-25.65, Jan. 25.60-25.70, Mar
		Spot des. up 7.1c: three-month 496.5c, up 0.8c; six-month 505.5c, up 7.4c; and	sheed of New York "C" Contract and		amone South American growths.		23.73-23.85, May 23.70-25.80.
	Walsingham House: 25. Seathing I and	12-month Size, on T.Sc. The metal	Yesterday's + or !	seller. busicess. sales); March 352.5- 1318, 352.8-352.0, 24; Mar 351.5-351.8, 358.1-	GRIMSEY FISH Supply moderate and	"Nominal 1 Seller. 4 Upguoted ; 11g- official Close. 4, indicative price; a Seller's	51ay 231.10-231.50 (323.60). July 233.
		at 2811-4831p (425-489c).	COPPER Done	351.2. 29. Total sales: 53. Micron Com-	sida (unprocessed): Shelf cot £3.60-14.20,	refined C Usenda Robusta standard stada	Oct. 194.00, Dec. 191.00, Jan. 103.
		SILVER Ballion + or L.M.S. + or		Oct. 355.5-357.0, 357.8-356.3, 21; Dec. 358.0-	ri 70 modium haddock fi 00-ff 40 stpall	indicative prices Lo.b Hombasa U.S	191.50, March 101.00-101.50, May 193.
		per fixing - close -	Max 4010-095	362 T. 387 D. 26: MAY 553 5-363 5. 363 9-363 5.	medium and best small plater 12.20-12.80:	h June-July. 1 July. 1 April-Junc.	Sugar-No. 11: Sput 5.50 (sama), M.
		Spot	July	sales: Sl.	skinned dosfish (medium) £5.00 (large)	May. a May-Jupe. & Metric tops.	2.22, Oct. 9.20-9.18, Jan. 0.38-0.45, Mar.
		5 months. 294.50 +4.2 291.25p +0.65	November 4085 099 -815 4185-888 January	MEAT/VEGETABLES	*		
	Investors in 31 different countries subscribe		March	CHARTERET D (DENNE NOT NOUND)_ Book	and the second of the second the second and	FINANCIAL THEE	
	ly commodifier, means and currencles service.	LME-Turnover 133 (3421 lots of 10.000	Sales: 44.391 (10.848) 1915 of 5 tommer.		ports.		**WheatMarch 2701 (272), May 277-27
	functions and the specific interstructures	aze. Marning Three months 25.4. 12.8.	ICO Indicator prices for March 15 (U.S.		TIO	1	12774(, July 2534-254, Sept. 2904-291, D. 3004-3064, March 3094.
$\frac{1}{12} \frac{1}{12} \frac$	over and over again.	months 2919, 12.6, Afternoom: Three	Arabicas 311.40 (368.00); unwashed	Lamb: English small 44.0 10 35.0.	U.S. commonity		WINNIPEC, March 15. TTRye-M
		1.6, 1.2, 1.3. Kerbs: Three months 34L8,	Arabiris 385.80 (297.80); Robestas 306.00	Sootlich medium 53.0 to 60.0 hit 35.0	- lier review		(101.00 asked), Oct. 103.90 asked, N
Charment Charment <th< td=""><td></td><td></td><td></td><td>to 56.0. Imported frozen: NZ PL 41.0 to 42.0, PM 41.0 to 42.0, YLs 48.0 to</td><td>poncy review</td><td>Mar. 16 Mar. 15 Month set Year age</td><td></td></th<>				to 56.0. Imported frozen: NZ PL 41.0 to 42.0, PM 41.0 to 42.0, YLs 48.0 to	poncy review	Mar. 16 Mar. 15 Month set Year age	
LIC NOTICES The RATE - state Tree of the state to pressure of the state to presstate to pressure of the state to pressure of				41.0. Park: English, under 100 lbs. 29.0 to	nlanned	1742.7,175a.a 1630.3 1/86.7	81.89 asked (81.00), Oct. 93.50 pom.
LIC NOTICES IN A COUNCIL BILLS AND COUNCIL BILL	I A REPORT OF A DESCRIPTION OF A DESCRIP		stands to an it it is a to an it	38.6. 100-199 Ibs 28.0 to 34.6; 728-160 Ibs	WASHINGTON, March 16.		bid 192.50 asked1, Oct. 92.70 asked.
BOROUGH COUNCIL BULS description version and been were description and	LIC NOTICES	ment market appeared quiet. There was		MEAT COMMISSION-Sverage faistock	THE SENATE sub-committee on		dFlacseed—May 291.00 bid (290.00), J 292.00 asked (291.30 asked), Oct. 288
BORGOUGH COUNCIL METROPOLITAM PORCUGH OF BULS U.S. Dark Structure String No. 2, 14 per Processor March 15 1977 BULS BULS Dark Structure String No. 2, 14 per Processor March 15 1977 Structure String No. 2, 14 per Processor March 15 1977 Structure String No. 2, 14 per Processor March 15 1977 Structure String No. 2, 14 per Processor March 15 1977 Structure String No. 2, 14 per Processor March 15 1977 Structure Structure String No. 2, 14 per Processor March 15 1977 Structure		Wheat-Canadian Western Red Spring		"March 16. GE-Cattle SU.75p per kg. lw	Call Aumunistration winteases to		bid. Nov. 284.40 bld.
mining issued warch 15 1977 15 1977 at 10 176 dimension mining issued warch 15 1977 at 10 176 dimension 15 1977 at 10 176 dimension training issued warch 15 1977 at 10 176 dimension mining issued warch 15 1977 at 10 176 dimension 15 1977 at 10 176 dimension training issued warch 15 1977 at 10 176 dimension training issued warch 15 1977 at 10 176 dimension training issued warch 15 1977 at 10 176 dimension 15 1977 at 10 176 dimension training issued warch 16 1977 March 12 dimension training issued warch 16 1977 March 12 dimension training issued warch 16 1977 March 12 dimension training issued warch 16 1977 training issued warch 16 197	SOROUGH COUNCIL METROPOLITAN BOROUGH OF	U.S. Dark Northern Spring No. 2 14 per		dew. (+0.9). GE-1188 48,20 per kg. IW	testify on the Governments	spot 436.91451.52 598.68309.15	content of St. Lawrence 386; (3871.
15.500,000 and Bits 15:007.000 and Bits 15:007. April 15:007.000 and Bits 15:007.000. April 15:007.000.000.000.000.000.000.000.000.000	BILLS WIRRAL BILLS WIRRAL BILLS	DELSO. Any IST. SO transpipation East	and and and	BUILDING THE AS DET COME STREETS WHEN	apparent oaw policy on inter-	Pritures 424.35420.70 Saa.98 300.17	All cents per pound average unl otherwise stated. " Cents per 60-th bus
Applications where an statements where and statement to a		April 173.44. transhipment East Coast.	April	symmetre arice 146.90 (-1.5); pigs flown	according to kay Senators.		ex-warehouse, \$ \$'s per troy punce-
Altran Boroucci of bills isseed March 16 1977 Name Counce issues Sales 13, 19, 59, 18, 14, 50, 000 Sales 13, 19, 50, 19, 10, 13, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	there and \$3,000,000 bills outstanding.	EEC Feed March 156, April 157, May 123	May	5.9 per cent. areruse price 42.2p (+6.1. Scettand-Cattle up 12.3 per cent., average	Chairman Frank Church (Dem.,	Mandal Mer. Mar. Munth Yer	-Dent of Ag prices previous d
15 1977 at 10 17/54tha %. Distalled 51 1.250.000 2and DOUGOU 5115 Instance 51 1.250.000 2and DARK LAME - Price valuations Jy-Sen. MARK Sen. MARK Sen. MARK LAME - Price valuations Jy-Sen. MARK Sen. MARK LAME - Price valuations Jy-Sen. MARK Sen. MARK Sen. M	NDWFI BILLS	Maize-No. 3 Yellow American/French	Jhy Sen 69.06 58.26 58.25 58.0. 59.55 18.09		Idaho) and Senator Jacob Javits	16 14 'gn 'g	Prime steam Lub. NY bulk tank ca 2: Cents per Irny dunce ex-warehout
MAM COUNCIL BILLS MAM COUNCIL B	Dilla issued March 10 1977	Basker 7000 Total Consider Mane	Town Street and EELSH 70' 64 SELSH SUL a B SE EALAN	DID ONLY DOT CONTRACTOR OF TATOO 60'50	member, noted in a statement		h New " & " contract in 5's a short for bulk lots of 100 short 100s deliver
And COUNCIL BILLS The rest of the state 1976 of the buying interest Oct-Dec 70.45-10.55 (0.50-Dec 70.45-10.55))), green international agreement to create in the second is stated in the	Totalled 571.250.000 2nd PERSONAL	BLTS, April 53 Bost Coast.	Apral De 18,65-05.10 - 05.55-56.06 +8.10-66.85	MLC forecast rales of U.K. monetary	that recent .Press reports indi-	(December 31, 1991=146)	(.o.b. cars Chicago, Toledo. St. Louis a
diversion div fills were over 40,000 SCHOOLS AND EDUCA. Londow area included April partees of States 12 (188) here is fall and the fills were over the under a state 12 (188) here is fall and the fills were in the state 12 (188) here is fall and the fills were in the state 12 (188) here is fall and the fills were in the state 12 (188) here is fall and the fills were in the state 12 (188) here is fall and the fills were in the state 12 (188) here is fall and the fills were in the state 12 (188) here is fall and the fills were in the state 12 (188) here is fall and the fills were in the state 12 (188) here is fall and the fills were in the state 12 (188) here is fall and the fills were in the state 12 (188) here is fall and the fills were in the state 12 (188) here is fall and the fills in the state 12 (188) here is fall and the fills in the state 12 (188) here is fall and the fills in the state 12 (188) here is fall and the fills in the state 12 (188) here is fall and the fill and the fills in the state 12 (188) here is fall and the fill and the fills in the state 12 (188) here is fall and the fill and the fill and the fill and the fill and the fills in the state 12 (188) here is fall and the fills in the state 12 (188) here is fall and the fill and the fill and the fill and the fill and the fills in the state 12 (188) here is fall and the fill and t		activitally firmed on fair buying interest	Oct-Dec 70.45-10.56 70.50-78.75 78.56	compensatory amounts for week com- mencing March 21: Fresh or chilled hast	cated that President Carter		marts of 39.8 per cent. Ourly delivered N
an the 151h june 1977.) TOWAL ESTABLISHMENTS the state where it internet were in state of a state in the state of state in the state of state of state in the state of state of state in the state of state in the state of state of state in the state of state in the state of state of state in the state of state of state of state in the state of stat	hinety-one day Bills were over 40,000 SCHOOLS AND BOUCA	London area Included April parcels of	Saler- 198 (188) Jote of 15 toppos and	Carcases: 33.400 per Kg. (32.400), green haven sides CHAES per 108 (5944 58)	international agreement to create		"Cents per 68-16 bushet al stora, #Ce per 56-16 bushel ex-warehouse, 3.4
The the status file status in the status of	In the 19th June 1977. TIONAL ESTABLISHMEN'S CAD OF	of 92.73 ner tawn. Erst Anglia Brid	51 4351 lots of 5 tonnes.	COVENT GARDEN (Prices in storling)	a common fund for stabilising	A1.951 below the same till a second till and the	bushel lous. c Cents per 24-16 bush
	I DISCOURT THEY HAVE BUILDIN STREAM PHET SON	denalurable quality, Average sellers'	Spot 53p (53.25), April 52.25p (53.0), 33p	Manate Rianda 2 Sharall, Jaffa Shownorth	WOLL IDENTICE PITCED OF HOJ	"TAN MIRE LOD. TIRUT COME AUDIOLSAND	5.600 bashel lots. d Conts per 35-1b bash
	The total Bills outstand	quotations for delivery London area were:	(Same),	3.50-1.15: Cyprice Uvala 2.70-3.40;	moulues.	IN AN CAL ORCING.	CY-MARCHONSE, 1100-DUM01 1012.

STOCK EXCHANGE REPORT

Late rally on report of return of Leyland toolmakers Index up 0.1 at 428.0 after 423.4-Gilts also erratic

38

is the support for the Leyland had fallen a few points. A two-men. At the close, however, losses way business then began to in the longs were reduced to ' develop and the rate ralled from while short-divide stocks coded the lowest of 108, per cent fa-with fails to 1. The Government close a net 3; points down at securities index shed 9.21 to 68.42 100' per cent. Yesterday's S.E. for a net rise of 0.47 on the first conversion factor way n720s three days of the week.

The equity share market for and 0.7143 on Monday. lowed the nattern but made elightly more of the late rall; un Britannic disappoint 1.9 at 71 a.m., the FT Industrial A good market carlier Ordinate and the state of the late rall; un state of the late rall; un britannic disappoint lig al Fl a.m., the FT industrial A gooil market carlier this Ordinary share index turned month on speculative hid hones, down to show a loss of 4.5 at 2 Britannic turned down 4 to 1350 Credinary share index jurned month on speculative oil nones, down to show a loss of 4.5 at 2 Britannic turned down 4 in 1300 pm, but ended with a net tain vesterday on disponintonent with full at 2850, just 0.8 off Monday's the bonnal figures. Commercial 44-month peak. Official markings Enlon gave up 3 to 1200 as did were again above the 0.000 mark Boyals to 0.345, while Sam at 9.301 which compares with the Alliance rased 2 cover at 4000. daily average of just under 7.000 Brokers shed part of the previous in the four weeks to fast Fralay. doe's tains which were established the business was largely profess in recursion of their substantial sional and mostly for the short overseas carnings potential term. Examples of the orratic EXAMPLES of the orratic metuded ICI's extremes of 3.600 in S5n Elsewhere. London United and 353p before a close of 3.85p, incorrect i and have moved un 124 up on balance at 232p. The FT since last Friday's news of the Actuaries three main todices all alle of the orratic or receast. All-share to 178.34. The big four light for the start for the previous All-share to 178.34. The big four fuel metals water and the intention to expand its mour-ance referests. National West-

Account Dealing Hairs Granubly food trade developed limits the possible verious while the Capital Notes hardened drive buyers' attention to Aurora. Trist Declars Tast Aronaut bealings flow Dealines Tast Aronaut and State a

of the interim figures and, on Bridgewater Ests. an further consideration of the Bridgewater Ests. an result, J. Bibby lost 3 to 124p. Despite a favourable invest-

The state of the second second

Dealings were resumed resterday ment review of the Property in Hazlewoods (Proprietary) sector, there was little revival in following the reorganisation: the trade and prices generally eased shares opened at 33p and closed a penny or two where changed. an 35p after a reasonable trade. The drab picture, however, was compared with the pre-suspension broken by Bridgewater Estates rompared with the pre-suscension broken by Bridgewater Estates Holdings price of 18:p and the 30p at which, on the 200p a share teach Financia shares have been placed since the offer from Rothachild Investment a two-da reverse takenver of Osset! and Trust (up 2 at 246p) for all shares Busine Humher. Adda international other than the 15.4 per cent. mainly hardened 14 to 14:p in Hotels already owned by RIT. jumped leaders where cains of 2 were seep in 45 to 215p, or 15 absverthe cash firmly, 92p. Elsewhere, the leaders singlained peak of small lowes, with Land Securities, Common 17 MEPC. Sin and English

Chas Hill feature small losses, with Land Securities, The MEPC, SD, and Securities, The MEPC, SD, and Securities, The MEPC, SD, and Securities, the securit

The Financial Times Thursday Mary

FINANCIAL TIMES STOC yar. 16 68.42 68.63 68.63 67.95 mmant Sector 67.54 87.50 67.27 86.55 Fixed Interest 498.0 427.9 428.8 415.8 Industrial Ordinary 133.0 139.1 128.8 129.0 Gold Mines. 6.19 5.20 5.19 5.32 Ord. Dir. Yleid terningsY'ids((uil)(*) 10.91 15.94 15.03 16.51 P/E Hallo insti (*1) ... 9.04 - 9:02 9.03 8.82 9.201 9.591 8,072 8,286 Dealings marked - 105.57 90.04 90.90 Equity targover Em. 3 Equity largaus total. _____ 34,370, 19.126 28.388; 10 a.m. 439.4. 11 a.m. 429.5. Noon 424.3. 2 p.m. 435.4. 3 p.m. 437.2. Latest Index 65.246 3025. 6 Sased on 32 per cent. corporation tax Basts 100 Govt. 6scs. 15-10 76. Fused int. 1923. Mines 12.10.55. SE Activity July-Dec. 1842 HIGHS AND LOWS C.5 1976/7 Since Comprise High Law High ; Low 68.63 55.88 1×7.4 49.18 14 5 11 127.10 1941/36) (3/1/75r Govt. Secs. 67.54 50.57 150.4 50.53 (16/3/77) (28/10) (28/11/75) disci int.... 488.8 465.3 344.6 49.4 14(3/77) 27/10, 19(5/72) 25(6)40)

limited to a penny or Iwo either South Afric way. Jersey External Preference Mines index contrasted with a rise of 4 to Also influ 122p, while Kingside Investment, shares was 391p, and Aberdeen Investments, ance of ovi 391p. and Aberdeen Investments, ance of our 37p. pul oo 2 apiece. M and G Demand wa Holdings continued firmly in qoarters, w Financials, hardening 2 to 82p for issues up t a two-day rise of 12. Randfontein. Business in Shippings was around a ba mainly concentrated on the to West Dr Business in Shippings was around a ba mainly concentrated on the to West Dr-leaders which generally closed Reefs fils a firmly. Furness Withy featured fide Amo with a jump of 11 to a 1976-77 stocks Stiff peak of 262p, while British and ing at 205p. Commonwealth gained 4 to 251p, two-day gar p and O Deferred, hpwever, show imp finished 2 cheaper at 143p. Western D Textiles were better where Stevn which changed. John Haggas rose 7 st 713p and

are to make further compensa- to-day. British Land shed i to Textiles were herter where steven when tion available in the region of 40p, while profit-taking took 4 off to 327p, while Coats Pations, 721p, put Elim. to Chas. Hill of Bristol for Bernard Sonley, at 148p. The Long the running down of the Acother quiet day in Oils saw on 2! apiece. Geo. Spencer, pre-to the Albion Dockyard produced a sharp rise of 45 in a thin fore hardening towards the close. developments in the bid situa-where m miscellareous Indus from the overnight level of 884p, the offer terms from Tootal, RIG The Long to the About the totage of the structure of the structure of the totage of the transmission of the totage a sharp rise of 45 in a thin fore hardening towards the close. developments in the bid situa-where m miscellareous Indus from the overnight level of 884p, the offer terms from Tootal, RIG Thio.ZI the offer terms from Tootal, Rio Thio Zin which closed a penny cheaper et penny to 14 391n

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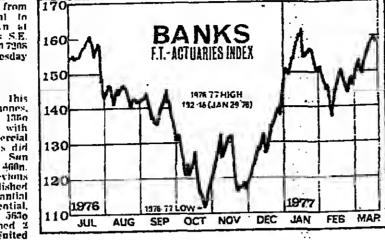
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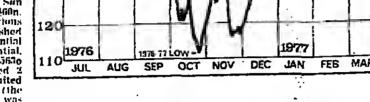
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FT—**ACTUARIES SHARE IND**

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RECENT ISSUES

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FIXED INTEREST STOCKS

(ECUTIVE MPLOYME 30 and 31 MARCH 1977 **ROYAL LANCASTER HOTEL, LONDON**.

INTERNATION

A conference organised by the Financial Times and **Employment Conditions Abroad Limited**

Chairment: MrJHG Firth Employment Conditions Abroad Limited Mr H E Roff MSL Grovo International Limited Mr L H Peach

IBM United Kingdom Ltd. Mr C J P de Heer Nestlé Alimentana S.A.

Speakers to include :

THE BATIONALE FOR THE EMPLOYMENT OF EXPATEIATE STAFF-A COMPANY

Mr PH Balmer, OSE Formica International Limited

A HOST COUNTRY'S VIEW OF FOREIGN EXECUTIONS Dr Bart Paff Adviserto H H. Sheikh Sultan bin Mohammed Al-Qasimi, Suler of Sharjah

THE SELECTION AND BRIEFING OF EXEATERATES. Mr. N A Svensson

Telefonaittecolaget L.M. Ericsson LUNCH CHAIRMAN

Mr R E Close, CBE British Institute of Management

GUEST LUNCH SPEAKER The Rt Hon Lord Shackleton, KG, PC, DBE Pio Trato-Zine Corporation United

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THE SFECIAL FROBLEMS OF THIRD COUNTRY NATIONALS AND INTERNATIONAL RELOCATION Mr R B Ella CPC (United Kingdom) Ltd

HOW AMERICAN EXECUTIVES ARE PAID. THE ORIGIN AND DEVELOPMENT OUTSIDE AMERICA Mr W R Pulliam Hewitt Associates

LUNCH CHAIRMAN Mr F Schoenmakers Grasso's Koninklijke Machinefabrieken N.V.

GUEST LUNCH SPEAKER The Hon Blas Ople . Secretary of Labour, Philippines

THE COMPARY PENSION IN THE RIGHT CURRENCY ON RETIREMENT Mr D F Callund Cailund and Company Limited

THE EFFECT OF TAXATION ON THE EXPATRIATE AND THIRD COUNTRY NATIONALS - DRAWING INTERNATIONAL : COMPARISONS Mr J F Chown J.F. Chown & Company Ltd

EFFECTIVE RELIUNEBATION FLANNING AND EXPATRIATE BENEFITS Mr D Gilling-Smith **Employee Eenefit Services**

22 -2 Frigh * Low 1; F.P. 18.2 f Flor 24.712 * Adams Foods 12° Coor. 1921-83 11 E100 F.P. 1002 * Adams Agric. More. 13/6 Bots 1678 11 E100 F.P. 102 * Adams Agric. More. 15/6 Bots 1678 11 E100 F.P. 102 * Agr. More. 15/6 Bots 1678 11 E100 F.P. 102 * Agr. More. 15/6 Bots 1678 11 E100 F.P. 12 * More Adams More. 16/6 Bots 1678 11 E100 F.P. 12 100 Bots Agric. More. 16/6 Bots 1678 11 11 E100 F.P. 100 Bots Agric. More. 16/6 Bots 1678 11< *WRIGHTS'' OFFERS* Laten 1976-77 Thursday. Dates rice 1 . . : Sigh | Low \$4.75 \$A1 140 50p 64 100p 87 8 F.P. | 15:3' 20:5 283 1 267 ANZ ... 81:3 25:3 32 47 871 nil 51.3 23.3 36 12 Birnbords nil 17.3 21.5 38 22.6 Angliah China Clay nil 17.3 21.5 36 27.5 Grevor nil 3 36.6 27.5 Grevor nil 3 36.6 27.5 Grevor nil 7 36.6 10.6 10.7 nil 7.0 80 Hant & Monerop nil 70 80 Hant & Monerop nil 18 16 Syftone F.1' 4.5 16 14 Works Assoc Remanciation date usually use day for dealing free of stamp duty. Remanciation date usually use day for dealing free of stamp duty. price to unble. b Pignres based on foromecus estimate. d Dividend for bayable on part capital, cover based on dividend on full capital. I objess otherwise indicated, a Forecast dividend: cover based on full capital. In objess otherwise indicated, a Forecast dividend: cover based on full capital. I objess otherwise indicated, a Forecast dividend cover based on full capital. I objess otherwise indicated, a Forecast dividend. Cover based on full for dividend and yield based on prospecture or other official estimates in for dividends or random of the restricted dividends. I insued it & Officient to holders of Ordinary shares as a "rights." W 200 S.Afr. course by way of capitalization. If Tender allotment price. A Relatioduced, a connection with reorganization. There are take over. A flatoroduced in lormer Praterence builders. 2 Alatiment letters for fully-bailt. I Prov ourly-haid allatiment letters 5 With wermants & After supportion. RD Kor ACTIVE STOCKS Nn. Denomina of Closing 265 888 64 72 120 252 90 268 370 93 124 10 10 9 Duplop. 38p. The obove list of active stocks is based on the number of bargains recorded vesterday in the Official list and under Rule 163(1) (e)

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Calls were dealt in Brillsh Bond Worth, while doubles were Enkalon, Premier Consolidated arranged in Cavenham aod War-Enkalon, Premier Consolidated erranged in Cavenham aod War-Oil, Cavenham and Warrants, rants, Whessoe, and Dunlop. Town and City Properties, Swan DEALING DATES Hunter, Whossoe, Lourbe, Brilish First Last Last Fnr Anzani, Gligate, Dualep, Styin, Deal-Deal-Deal-Dealara-Settle-Loodon Merchant Securities, ings Ings tion meot Beaverbrook A. GEC, Wm. Press. Mar. 8 Mar. 21 Jun. 9 Jun. 21 Tricentrol, Charterhalt Finance. Mar. 22 Apr. 4 Jon. 23 July 5 Peachey Property, Trafalgar Apr. 5 Apr. 19 Joly 7 July 21 House, Glynwed end. Clarke For rule indictations, see end of Chanman, A put, was done in Stare Information Service Chapman. A put. was done in Share Information Service.

Clearly, Party Party Alterna 1.4.					·		-	Tues.	Mon	ŀ
	:	EQUITY GROUPS	Wed. March 16, 1977					March	March	ł
rer.t. 612,			· · ·							ļ
1061 £2951 - 157 \$1.15 - 2.5 -	G	ROUPS & SUB-SECTIONS		1.	Est	Gross	Let.	(**** - 1		ķ
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STOCKS	1.84	stocks per section	No.	Change 9	(Max.). Corp. Tax 52%	(ACT at 35%)	(Net.) Corp. Tat 224	No.	- NO.	Į
					Tax 52%		Tax 52%		·	l
	1	CAPITAL GOODS (178)		0.1	18.38	6.05	.8.08	165.42	165.33	Į
Stock Stock	2	Building Materials (31)	196.91	-13	19.78	7.20	7.77	138.67	138.64	ł
	3	Contracting, Construction (22)	340.12	+0.9	16.29	4.73	910	337.03	339.84	l
Coor, 1921-85	5	Engineering Heavy11111	211.95	-0.1	22.87	6.23	6.04	212.08	209.40	ł
64s. 1379 102	6	Engineering (General) (67)	147.64	+0.2	18.26	6.44 7.74	8.02 6.22	147.28	147:17	ł
	. 8	Miscellaneous (22)	137.97	-0.1	17.90	6.75	8.20	138.13	137.51	I
64s. 1979		CONSUMER GOODS		·						ł
Testa Lum Pret. 598	11 12	(DURABLE) (53)		+0.2	18.38	5.32 4.37	8.10 8.55	147.06	146.85	ł
ren bás l'um. Pret	13	Household Goods (13)	147.24	+03	21.19	8.27	6.80	146.86	144.01	ſ
mell leig Red. Stk 83-84, 1212	14	Motors and Distributors (25)	96.91	+0.1	19.04	5.92	7.88	96.80	95.77	ł
Bate Cap. Notes	21	CONSUMER GOODS (NON-DURABLE) (170)	158.13	-0.2	15.18	6.36	9.72	158.49	158.33	ſ
125 Conv. Pref 1100 (+1)	22	Breweries (151	166.56	-01	15.18	7.21	9.91	166.66	164.80	ł
92 Led Pd. 1932 135, + 14 R Hel. Prel. 1989 102	23	Wines and Spirit (6)	178.55	+0.5	14.13	6.35	10.86	177.69	176.68	ŧ
FFERS	24 25	Entertainment, Catering (15)	198.73	-1.0	16.15	. 739	9.38	200.72	173.22	ł
FFERS	26	Food Retailing (17)	157.46	-0.1	13.34	5.21	10.85	157.70	157.43	ł
Stock Closing + or	32	Newspapers, Publishing (16) Packaging and Paper (13)	255.26	-0.6	10.15	4.25	14.92	256.71	255.11	ł
Stock Prices + or	33 34	Stores (35)		-0.5	16.12	5.35	· 9.55 13.10	112.13	134.13	ł
: P	35	Textiles (24)	159.86	+0.3	13-52	7.55	11.60	159.44	158.38	ł
277 -1	36 37	Tobaccos (3) Toys and Games (5)	210.31	-0.7	21.81 19.67	8.55	6.09	211.89	210.09	ł
71 ₂ pm 54 pm - 1	31	OTHER GROUPS (95)	03.70	-03	17.07	4.47	0.74	00.10		l
ing Clay	42	Chemicals (26)		+0.1	16.49	5.11	. 8.17	229.39	227.98	ł
310	44	Office Equipment (8)	97.53	-1.7	16.30	5.87 5.62	8.59	99.25	97.54 464.97	ł
Bum	46	Miscelianeous (51)	164.92	-0.9	15.94	7.39	9.41	166.35	165.32	1
18000	49	INDUSTRIAL GROUP (496)		-02	16.35	6.09	8.91	16719	166.78	ł
	51. 59	OUS (4) SOO SHARE INDEX	477.79	-0.3	8.91	3.67	13.00 9.46	479.34	479.71	ł
estimate, d Dividend cate paul or	61	FINANCIAL GROUP (100)	137.50	-0.7		5.80	7.40	138.50	137.91	t
dend on full capital. p Pence	82	Banks (6)	158 39	-05	26.22	6.06	5.84	159.21	159.46	ľ
other official estimates for 1977-78	63 64	Discount Houses (10) Hire Purchase (5).	169.58	-1.4	7.67	8.49 5.75	26.37	171.91	167.82	ł
dividends. "Insued by lender.	65	Insurance (Life) (10)	114.03	-1.2	_	6.63	20.57	115.44	113.74	t
rice. • Reintroduced. It issued in over. • Introduction. • issued to	65	Insurance [minite] (7)	113.62	-0.8		.6.51		114.54	114.56	ł
After suspension. KD Rowart Omar	63	Merchaot Banks (15)	67.34	-0.9	11.67	4.93	12.81	281.43	274.82	ŀ
ALLE PRODUCE KD ROWAIT OMST.	63	Merchaot Banks (15). Property (31)	175.57	-0.7	4.18	. 3.21	38.76	176.88	177.15	ł
OCKS	70	Miscellaneous (8)	167.39	-0.6	18.63	10.65	8:30	81.45 166.96	-79.51	ŧ
- Change 1070	81	Mining rinance [4]	102.47	+0.8	10.33	4.94	12.28	101.65	99.65	I
g Change 1976-77 1976-77 p) on day high low	<u>91</u> 99	Overseas Traders (17)	272.48	-03	17.03	5.51	8.25	273.20		ł
- 402 256	192	ALL-SHARE INDEX (671)	178.24	-0,2		5.60	<u></u> 1	178.67	178.04	1
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339 190		FIXED INTEREST		Yield	March	March 14	Friday March	March	March	
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- 1 88 304 - 12P 55	1	Consols 21% yield		12.74	12.72	19 92	12,96	أحديه	12 90	1
+ 4 252 128	2	20-yr. Govt. Stocks (6)		18.16	· ·				1 - 1 - 1 - 1	•
+2 364 $32-2$ 283 226	5	20-yr. Red. Deb. & Loans (15)	100.00				53.64		5.1	
- 370 257	4	investment Trust Prefs. (15)		+14.5t			50.7a			1
+ 17 93 33 - 2 169 73		Camp and the Camp Freis (15)	49.58	14.10	49.52	49.52	49,57	48.94	48.99	1

	FIXED INTEREST	Wed. March 16 Inden - Yield No. 5	Tues. Monday March March 15 14	Friday March March 11 10	Wed. Tues. March March 9 8
1	Consois 24% yield	12.74	12.75 12.72	12.96 15.12	18.20 13.37
2	20-yr. Govt. Stocks (6)	53.69 118.16	54.05 54.34	53.64 52.77	58.85 51.54.11
5	20-yr. Red. Deb. & Loans [15]	50.98 +14.5t	50.81 50,79	50.72 50.65	50.16
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. 5	Comi, and Indi. Prefs. (201.	68.60 13.50	68.00 68,55	68.63 68.25	87.96 07.85

* Recemption yield. Highs and lows record, have dates and values and constituent charges are with wes. A list of the constituents is evaluable from the Pablishers, the Flagminal Times Brach tool. Lended. ECG, price Up, by post 20p. or Monday, March 14 Index Corrected.





A long states and AZilmig K. M. The Financial Times Thursday March 17, 1977 MANCIAL TIMES S AUTHORISDD UNIT TRUSTS **OFFSHORE AND OVERSEAS FUNDS** Unit Tat. Mgrs. Ltd. (1902) Brown Shipley & Co. Ltd.V at Securilles (C.I.) Limited Fidelity Mgmt. & Res. (Bda.) Lid. Piecedilly Unit T. Mgrs. Ltd.# (aitb) **Kemp-Gee Management Jersey Ltd.** Boyal Trust (CD Fd. Mgt. Ltd. Arbeitanne, securities (C.I.) Limited Protetty again, a PUBor284, St. Hollet. Jersey 083472177 PO Bus 672 Hamilt Cap. Tst. Jersey, 740 97.61 J 200 Fideling Am & -Nert dealing date March 22 Fideling Par 44 -Fideling Par 44 -Fideling Par 44 -Fideling Ster 533 Australian Sciencing Fund NV Series 415miltan Market Opportunities, co freir Young & Nerties UtAmAse... Magas: Founders CL. EC. BS Units. March 15, 1167.8 Do IAccu. March 15, 128-7 BS Exept. March 1, 1947 01-000 852 172.9 214.5 79.7 1300 \$U\$19.35 \$U\$17.91 \$U\$34.42 \$U\$12.76 +0.13 107 107 107 100 104 55 -0.1 4.58 107 007 -0.3 378 107 007 -0.3 400 107 007 -0.3 400 107 007 -0.1 407 107 007 -0.1 4.57 1 ran arcur 12 45 (at Last 3 45 (at Last 4 5 (at Last)) (at Dresals Traits is Keyselex Magt Jersey 11d.
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 <t Practical Invest. Co. Ltd. (vic) F.I.R.S.T. Managers Ltd. 44. Bloomsbury Sq. WCIA 2RA 01-623 8890 Practical Varets 10 [2220 131.9] +3 21 4 69 Accum Votts ... 145.2 178.5] +4.2] 4.60 ut Per 54.34 -859 5.78 54.3 -0.4 5.14 32.27 -0.21 8.73 28.3 -0.8 6.89 62.4 -0.4 5.62 72.9 -0.6 5.75 162.7 -0.6 5.89 8334 29041 t. Char 67.5 First Viking Commodity Trusts Provincial Life Inv. Co. Lid.W Canada Life Unit. Tot. Mogrs. Lid. **v** 268 ngb St. Potters Bar. Horts P. Bar 51122 Can. Gen Dist. 177. 539 -0.1 4.55 Da Gra. Account. 177. 537 -0.2 4.55 Da Gra. Account. 177. 537 -0.2 4.55 Do Inc. Dist. 177. 537 -0.2 4.55 Do Inc. Account. 175. 577. 4 57 8. SL. George's SL. Douglas, Lo.M. 0824 4982 Ldn. Agts. Dunbor & Co., Ltd. SJ. Pall Mall, Lopdon, SWIY 57H 01-630 7857 Bk. of Landon & S. America Ltd. Hill Samuel Unit Tst. Mgrs.† (2) 712 -03 318 21 - 21 22 id Pd Prudl, Unit Tst. Magrs. # (a)(b)(e) ne. Fd. Fleming (Robert) Investment Management Lid. (Inv. Adviser) Barelays Unicorn Int. (Ch. Is.) Ltd. 승규 그 같 8 Crosby Square, EC3A 6AN Fim'g Jap. Mar. 15...] 5US36.96 | Quilter Management Co. Ltd.W The Sik Fachange EC2N LEP 01400 4177 Quadrant _____ 94.5 95.5 ... 526 Quadrant Income. 98.6 109.5 10.00 Free World Fund Ltd. st Funds Carliel Unit Fd. Mgrs. Ltd. (akei Intel. (akg) Co Fd 202 . 230 G.T. Management Ltd. Ldn. Agts. ot 247 1243 Reliance Unit Mgrs. Ltd.W Accurn I ness. 668 6 High Yield. 33.6 Next dealing date Ma 85 31 -0 41 5.05 Park Hse, 18 Finsbury Circus, London EC2 Tel. 01-628 8131 TLX: 886100 Reliance Hsc., Tunbridg, Wells, Kt. For Ionian see Arbuthnot ther Unit Mant, Co. Ltd. rierhouse Jappet¶. Remigium Management Ltd. Key Fund Mana Bishopsgate Commodity Ser. Ltd. ont Investment Mngt. Ltd. 01-606 7070, 58.9 -0.4 318 64.7 -0.4 318 182.4 --- 8.61 67.2 -0.1 8.59 53.5 --- 3.22 63.4 -0.1 8.58 mot Securities Ltd. (s)(c) G.T. Bermuda Ltd. Lloyds Bk. (C.L.) U/T Mgrs. PO Box 419, Bank Hae, Manchatr. 061 236 855 Ridgedield Iot. UT. [49,06 130.6]] 3.3 Next sub. day March 17. Bridge Management Ltd. P.O. Box 508, Grand Caynan, Caynan 14. N'bashi March 1... (Y15,428 |) _____ P.O. Box N4715, Nassau, NP, Bahamas, N'pon, Pd, Mar. 11... (1.581) 5123 (0.71 Januar Acc. Ja mil Acc. Ja mpad Acc. Ja Margarian Kope Jana Acc. Ja G.T. Mgt. (Asia) Lid. G.T. Mgt. (Asia) L1d. Hutchison Hae. Harcourt Rd. Hong Fo 7 Res du Rhone, P.O. Box 179, 1211 Geneva 11 GT Asia F. Mar. 10. MELSAN 734 120 7 Res du Rhone, P.O. Box 179, 1211 Geneva 11 Diords Int Growth Space State 127 Surinvest Trust Managers Ltd. (x) Liords Int Loops Int Liords Int Loops (374) 127 Surinvest Trust Managers Ltd. (x) Britannia Tst. Mugmt, (CI) Ltd. G.T. Management (Jersey) Ltd. 30 Bath St., St. Helier, Jersey. Bowe & Pitman Management Ltd. M & G Group Butterfield Management Co. Ltd. Hambro Pacific Fund Mgemnt. Ltd. Tokyo Pacific Holdings N.V. Samuel Montagu Ldn. Agts. 171 5 Capital International S.A. 37 rus Notre-Dame, Luxembourg. Cepital Int. Fund.....| SUS14.85 | tr Unit Tat. Mga. Ltd. V (a)(c) orn, WCIV INL. 61-831 6233, Discretionary Unit Fund Hanagers [62, 726]+80] 613 22, Bloomfield St. EC2M 7AL. 91-838 4485 ch 16. Next sp. day April 20. Discretionary Unit Fund Hanagers Charterhouse Japhet Alocs 4485 Alocs For Hapat see Gartmore L Paternoster Row, EC4. L Paternoster Rov, StA. 01-34 Adiropa Division (SA) 101-420 Adiropa Division (SA) 101-420 Adiropa Division (SA) 101-420 Pandak (SA) 101-420 Pandak (SA) 101-420 Panperor Pand St& 101-420 Emperor Pa 343 -01 37 277-02 44 51 -02 32 E. F. Winchester Fund Magt. Ltd. derson BSM Mgemnt. Ltd. Lid. (a)(g)((c) n Lid. (a)(g)((c) bard Rd.E7. 0)-534 5544 Gress Winchester 15.6 P.O. Box N4723, Nassau, Bahamas 50.3 -0.2 7.35 Hill-Samuel & Co. (Gnernscy) Ltd. 10s Boolevard Bo High Income Par High Return merica. Equitas Sees. Ltd.y(a)(g) 53.7 -0.4 9.04 36.4m -0.3 9.01 Leonine Administration Ltd. 0 LeFebvre SL, Peter Port Guerney, CL Guerney Tst.____[132.2 141.1] -1.1] 6.90

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ccum. United Govett (John), Q. J. Sos Son (Accan Units) 77 Londor Wall, K.C.2. (Accan Units) Sholder March 4... June 7 11461 (Accan Units) Do Arcan Units. Next dealing day March 18. (Accan Units) (Accan Units) (Accan Units) (Accan Units) Grieveson Management Co. Ltd.

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336377.83559.444.4576 Property Formannia Property Accurry Selective Pand Convertible Fund Scottish Equitable Fod. Mars. Ltd.V 031-555910 Sebag Unit Tst. Managers Ltd. 9 (a) PO Box 511, Bekibry, Hse, E.C.A. 01-236 5000 Albany Sobag Capital Fd. 28.2 29.54 +0.2+ 3.92 131, 04d 1 Sobag Income Fd. 28.7 25.84 -0.2| 3.94 131, 04d 1 Albany Life Assurance Co. Ltd.

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Cornhill Ins. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. Delta Group 37 Rue Notre-Dame, Lanembourg BUSIASI 11.55(+0.12) ---ternational Pacific Inv. Mngt. 1.td. Neptone Intal. Fnd. Mgrs. 75.21 +0.11 4.68 92.77 -0.77 1.70 77.9m -0.71 2.09 Deutscher Investment-Trust 4930 -03 348 2173 448 341 6624 -02 218 654 -04 352 348 -02 539 427 -03 434 ergasse 6-10 600 Postfach 2085 B J.E.T. Managers (Jersey) Ltd. PO Box 194, Royal Tst. Hoe., Jersey 0534 27441 Jersey Extral Tst., [127.0 148.0] As at Feb. 28. Next sub. day March 31. Dreyfus Intercontinental Inv. Fd. Jardine Fleming & Co. Ltd. P.O. Box N3719, Nassan, Bal Emson & Dudley Tst.Mgt.Jrsy.Ltd.

F. & C. Mgmt. Ltd. Inv. Advisers 1-2. Jamenee Pountacy Hill, BC4R OBA. 01-022 4680 . Con. Fund March 9.] 5US4.05 [.....] ---

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For Slater Walker see Britannia (C.L.)

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50, Athol Street, Douglas, Lo.M. 0624 23914 The Silver Trust. U10.0 112.9 + 1.3 -

Intimis Management Co. N.V., Cura Tokyo Pacific Hildgs. (Seaboard) N.V. NAV per share March 14 SU Tyndall Group 6,00

United States Tst. Intl. Adv. Co.,

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S. G. Warburg & Co. Ltd.

(Gh)6106 World Wide Growth Managemento **INSURANCE, PROPERTY, BONDS** General Portfolia Life Ins. C. Ltd. Werchant Investors Assurance Scottish Widows' Group

Gresham Life Ass. Soc. Ltd. 01-0060471 Gresvenor Life Ass. Co. Ltd. 106.2 -0.3 100.5 +0.1 107.3 -1.1 105.4 -0.4 100.5 +0.2 106.2 -0.3 100.5 +0.1 106.5 +0.1 106.4 -0.4 106.5 +0.1 106.5 +0.1 -New Coast Property Fund Magrs. Ltd. Sun Alliance Fund Mangmt. Ltd. Guardian Royal Exchange

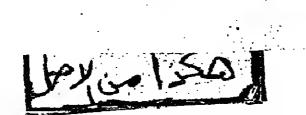
Negit Ltd.

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St. Swithins Lane, London, EC4. 01-6264356 Sun Alliance House, Horsham 0303 64141

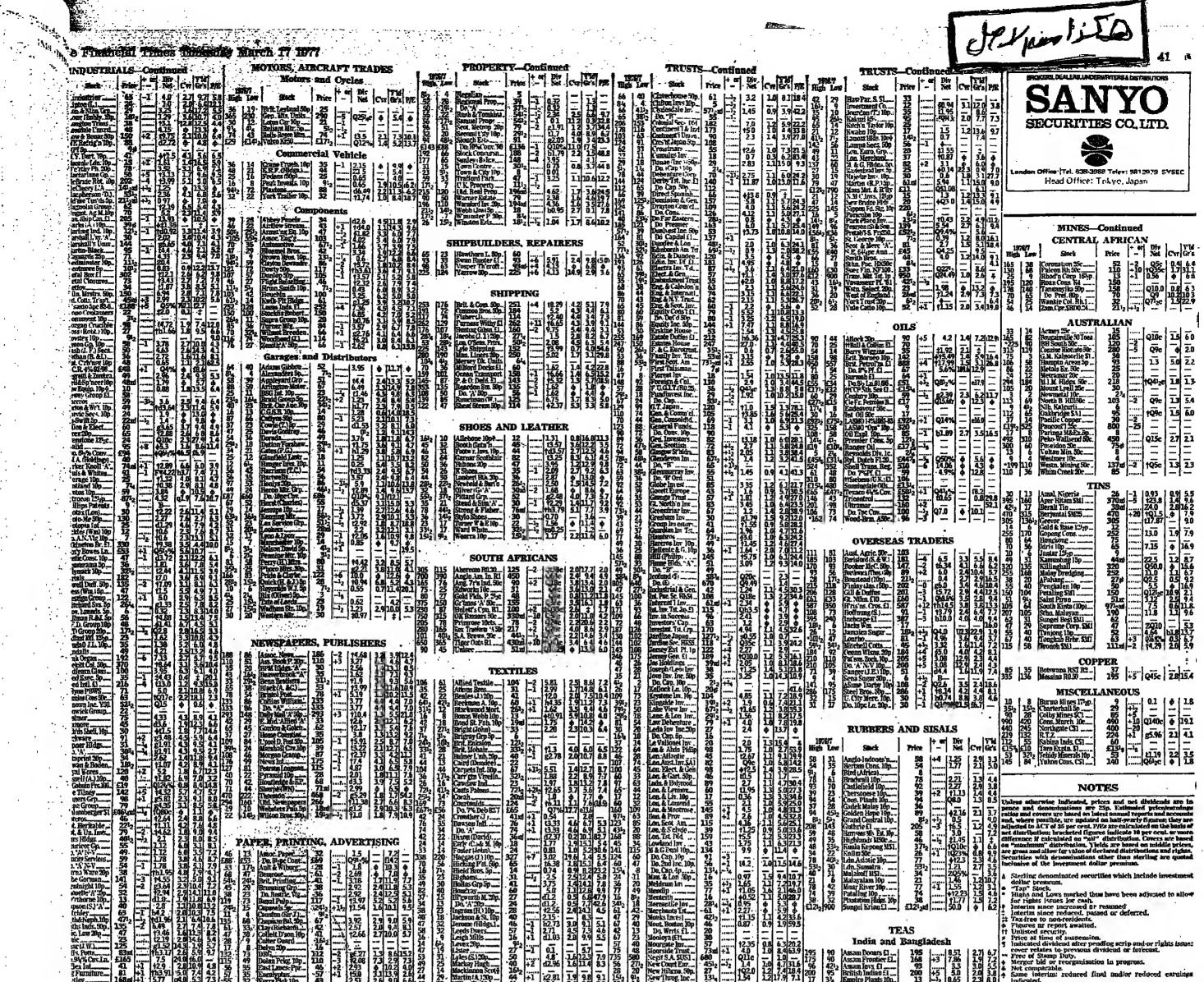
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		ife Office Lid. (a) abridge Wells, Kt. 0892 22271	Lond Brane Mar 18 631 66.8 +0.8 4.02 LAccum Units)	Trustee	9 Stewart American Fund 9 Standard Units		AMEV Life Assurance	150.4	Managed Cap	- PO Box 4 No	wich NRI ING. 0603 22200 Tarret Tile Accurance	
. ·	de	44.7 46.8 5.68 38.8 41.5 3.94 97.0 39.6 8.66	- Guardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, EC3P3DN. 01-635-601	1 (Accom Unite) 137.0 139.1	Accum Units 553 Withdrawal Units 45.0 Stewart British Capital F	66.9	Alma Hae, Alma Rd, Reigate, AMEV Managed		Gill Edged	Fixed Int. Fo	mod 127.6 134.3 -0.6 Man. Fund Acc 90.9	sbary (0206) 5941 95.9
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	saok	Ltd 101%	- C. Hoare & Co 1101% Julian S. Hodge 12	Mare ExpC Feb 24. 135 7 1413 8.4 AccumUls Feb 24- 156 7 163.2 6.4	Target Ex Mar. 16. 10 aDo. Acc Units	167.9	Beehive Life Assur. Co.		VHill Samuel Life Assur. Ltd. NLA Twr., Addiscombs Bd., Croy. 01-686 MS. Prop. Unit	1355 116 Crawlord	Life Ass. Co. Tulip Press, Fd 1249 L d Strees, W1H2AS. 014650857 Man. Bond Fd	981
	, de B	bacher 11 %	Hongkong & Shanghal 10, 10 Industrial Bank of Sent. 11, %	Midiand Bank Group Unit Trust Managers Ltd. V (a)	Target Inti Do. Reiny. Units	27.0 m 27.1 -0.1 128 21.7 +0.1 128 25.5 +0.3 3.31 138.6	Black Horse Bd		41.5. Prop. Unit	R. Silk Prop. Do. Man, Bd. Do. Equity Bd Do. Fr. May.	67.8 Man Pen. Pil Acc. 196.9 10	Co. Ltd.9
sa posta de la	of Cy	edit & Cince: 111%	Keyser Ulimann 11 % Knowsiey & Co. Ltd 13 %	Courtwood House, Silver Street Bend, Sheffield, Si SRD. Commadity & Gen., 49.4 53.5 +0.3 57	2 Target Pr. Mar. 10.	26.0 10.25	"Lloyds Bk. Unit Tst. Canada Life Assurance	Magrs." Co.	Do. Money Fd. 114.3 120.3 40.72 +1.67 Do. Money Fd. 114.3 120.3 +0.11 Do. Pros. Migd. Cap. 107.3 123.6 Do. Pras. Migd. Cap. 107.7 123.6 Do. Pras. Migd. Cap. 107.7 102.8 Do. Pras. Migd. Acc. 118.4 124.7 Do. Pras. Gid. Cap. 102.3 Do. Pras. Gid. Acc. 196.0 100.2 Do. Pras. Gid. Acc. 100.2	Gilt Ed. & Co	Ser. 71. 199.0	0452 36541
	e du	S.W 101% Rhone S.A. 111%	Lloyds Bank 10, % London & European 12 %	Do. Accum 512 572 +03 57 Growth 33,3 38,8 -0.2 2.9 Do. Accum 32,6 40,2 -0.3 2.9 Do. Accum 32,6 40,2 -0.3 2.9 Capital	Coyne Growth Fd	14.8	2-6 High SL, Potters Bar, He: Growth Fd. Mar. L. 50.0 Recent Fd. Mar. 6. 95.1		Imperial Life Ass. Co. of Canada Imperial Bouse, Guildford	Loon House.	Croydon, CR91LU 01-680 0605 Trident Prop. Fd. 1114 7 12	20.80 85 4 +1.6
	,1 Chi	ank 10 %	Midland Bank 101%	Do. Account	19. Athol Crescent, Edin. 3	031-239 8021/2	Cannon Assurance Lid.		Grt.Fd Mar 11 53.6 50.5	1255 Property Fun Property Fun Agricultural	04(A) 1515 Trot.Gitt2dgFd	16.01 -0.4 27.51 +0.11
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	ays B	Guaranty 104% ank	over £25,000 73%.		Trident Trusts langl Schlesinger Trust M	2121 - 1 - 10	First Units 90.2 9	01-684 9864.	Langham Ha, Halmbrook Dr. NW4. 01-203 Langham A' Plan. 161.6 64.8	211 Rel. Prop. Bds	File File <th< th=""><th>EH E</th></th<>	EH E
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FINANCIALTIMES Thursday March 17 1977

India's opposition claims election rigged

BY DAVID HOUSEGO

THE CONGRESS PARTY was accused here io-night of exten-Calcutta, although Mr. S. S. Ray, the Chief Minister for West Bengal, brushed aside the charges as being no mnrc than "a few minor incidents."

The Oppositioo Janata Front claims that gangs of Congress Party workers took over poll-ing booths, by force mainly in the industrial sectors of the city, stamped ballot papers in favour of their own candidates drove away Janata supporters.

The Congress workers, backed by members of the Sovietoriented Communist Party, are also said to have polled oot revolvers and thrown explo-sives in an attempt to intimidate vnters.

An Opposition spokesman, referring in "massive rigging." blamed the police and the Election Commission for failing in take adequate precan-tions in the face of repeated warnings of the possibility of political hooliganism during voting.

The allegationa of rigging came amid reports of unusually heavy politing throughout the rest of the country. Leaders of the opposition Janata alliance were claiming that this would favour them in the outcome. The result is not due to he declared till March 22. Politng in central Calcutta-

where there is a strong middleclass vite-appears to have passed off smoothly. But a check in the slum areas of sooth Calcutta to-day, where

political gangs operate with little restraint from the police, suggests that there is some truth to the Opposition's allegations.

Outside the Naskarhat poll-ing booth, an the fringes of the ing booth, in the tringes of the city, a cluster of men and wnmen including some who said they had been walting since 3.30 a.m., told me that when polling began they found that their vote had already At a polling booth in the Ajadgarh girls' school, the terrified presiding ufficer seemed to be under the control of Mr. Tankaj Banerjee, a local Congress' boss and a member of the State Legislature. Ontside, a woman was crying that her son had been beaten np. Mr. Banerjee said: "We don't

want British reporters here." Tension in the polling booth ran high, and f. was. warned that I could be in danger. In another part of the city an

Italian journalist covering the election was assaulted. The South Calcutta constituency has not been one in which the allegations of rig-

ging bave been most serious. Opposition leaders have claimed that the worst cases. have been in Dum Dom-where one person is said to have been killed and more than 50 wounded-Barrackpore and Diamond Harbohr. These were also the constituences mentioned by Mr. Ray in his statement, which said the incidents were of a minor nature. 8AJ

CALCUITA, March 16.

The importance of Bengal to Mrs. Gandhi is that the loss of power of the radical Marxist wing of the Communist Party in the state gives her the chance to pick up a majority of the states 42 seats in the Parliament, which would help offset her lesses in the Hindi heariland of Bihar and Utter Pradesh.

Mrs. Gandhi only gained 13 seats in Bengal in the general election of 1971 because the Marxists had the upper hand through indiscriminate killing of their pointeal opponents. Their organisation has since been smashed by the Youth Congress, which is one reason why they were able to offer liftle resistance to day.

Details Page 6.

Healey forecasts 13% inflation

BY RICHARD EYANS AND PETER RIDDELL

MR. DENIS HEALEY, the Chan- The implication of the new again" and lead to soaring in-cellor. gave Labour MPs a forecast is that the underlying flation. guardedly optimistic pre-Budget rate of price inflation will be in But it was imperative that a

for tax cuts is strictly limited

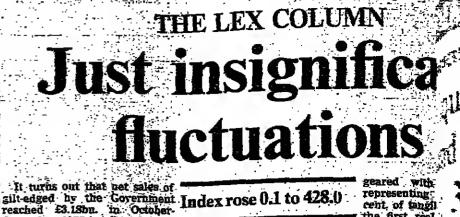
BY MICHAEL BLANDEN

Bank says scope

vear to the fourth quarter of pay poincy, ministers must be viously projected. 1977. able to offer the unlons the pros-The revision downwards of the pect of a fall in inflation over level would therefore bave to be prospect that the rate of finflation comments, showed he undermined official inflation forecast, con the next 12 months. official inflation forecast, con the next 12 months. official inflation forecast, con the next 12 months. reflects principally the rise in accepted limits on wages for two be inclined to be cautious cut to half its present level of policy hampered by the resulting sterling since the previous pro-jections were prepared in the continued to rise. "They cannot Budget with the forthcoming pay still leave it too high for com-high interest rates. It is also in line with ontside indefinitely." Weith ontside indefinitely." Weith ontside indefinitely."

The Bank also points the way year. to a possible change in the balance of taxes in order to cot Caution on prices

balance of taxes in order to cot **Califion on prices** have of taxes in order to cot **Califion on prices** the need to reduce the public for prices, suggesting that infla-sector borrowing requirement tion could begin to show down will mean that the tax burden in the second half of this year as a whole is unlikely to fall as and drop to less than 10 per cent. rapidly as the share of public cext year—bot depending largely are different stars. If year is the fight built the unit of the pay the need to reduce the public oext year—bot depending largely are different to the second the public oext year—bot depending largely will be the pay the whole is unlikely to fall as and drop to less than 10 per cent. are different to the second the public oext year—bot depending largely are different to the second the public oext year—bot depending largely are different to the public oext year—bot depending largely are different to the second the through a Care.



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December 1975, easily a record for a quarter. Of the total, £2.68bn, went to non-bank domestie huyers, and the famous **GOVERNMENT SALES** surge of overseas buying in OF CILT-EDGED December appears to have beenmore gossip than reality. Net: purchases by overseas holders are put at no more than El06m. for the whole quarter, thoughthe Bank of England Bulletin concedes that some foreign buying may have gone unidentified. Labellin Hilling Naturally, domestic credit erpansion collapsed under tha wave of gilt buying, and was egative to the tune of £589m. in the three months to mid-1971 '72

January. In the nine months to mid-January DCE was just In fact these two divisions have has 47.9 per c under £40m., against the limit of £9bn, for the financial year, and another £1.2bn gilt issues was sold subsequently.

The Bank broshes aside erfit. higgest improvements came at getting the cism of its erratic momentary from the engineering, medical more around policies by claiming that tem insurance and publishing table Obvious parary fluctuations "may bave interests, and these also seem opment deck little deep seated significance "likely to be the main source of Indefinitely if

cannot be contemplating any tangible stockholders' funds, early resumption of gift sales. which is lower than it has been Written while the MLR for for some years. of another half-point formatie Ultramar

cut to-morrow thus pases a fur-

Tilling Contrary to most expectations, Thomas Tilling's profils growth

usual chitch of year-end adjust-ing by the Sto ments, but net earnings per mittee

If suggests that although DCE momentum this year. Taking in Borthwick car cerior gave Langur arts of receins is unt un divergence inflation will be in Sul i was imperative that a sessment of the economy single figures to the second half wages explosioo should he seed and the year on single figures is the antiouty but was interest rates of ropping further the economy single figures is the antiouty but was avoided this year and next field wages explosioo should he seed and the year on year rate of in the moment supply profits growth of befinger and the year on year rate of in the year on year of the second half wages explosioo for the for case of the second half wages explosioo for the for case of the second half wages explosioo for the for case of the second half wages explosioo for the second half wages explosioo

73 74 75 76

In percentage terms the Board, and it

managed to push up their com-

bined profits by about a sixth.

yesteroay -The news icquired 24 p mula was still suspended, the Meanwhile the divideod mula was still suspended, the Meanwhile the divideod from Sir Mar Bulletin explains the speent seems to be covered on the basis more thins a fear of the authorities that of current cost earnings; the not participant short terra money rates might yield at 80p is oearly 7 per the extent th go lower than could be main- cent, and the p/e is under 7. being surpris. Lonrho buys,

Ultramar's results take in the Fraser-fres

share of 27p. fully diluted are Mr. A. Macke what the market was going for, Murray and S

pressure, TUC will say

Resist industry's prices

BY ELINGR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE CHANCES of any signi- checks on prices. Government's getting the few years." demand in Britain's overseas ficant relaxations that the Gov- At yesterday's CBI Council adequate agreement on the few years." demand in Britain's overseas ernment's proposals for future meeting, members were so angry wages, aide, and major changes. The hulletin says that at the markets. Largely because of in-prices policy are likely to be about the proposed shape of being made to the proposed same time it would be essential creased North Sea oil production, diminished by a submission prices policy that they considered treatment of retailers under the to keep the growth of the mone- the bulletin suggests that the dimension prices policy that they considered treatment of retailers under the to keep the growth of the mone- the bulletin suggests that the tary aggregates...both doemstic current balance of payments tary aggregates...both doemstic current balance to show consistent. Government's diministed by a submission prices policy that they considered treatment of retailers under the to keep the growth of the mone- the bulletin-siggests that the being prepared by the TUC on cancelling a meeting on the sub- new prices legislation. the consultative document. ject with Mr. Hattersley Specifically, they want the credit expansion and the money could hegin to show consistent The TUC is expected to urge scheduled for to-morrow, the last 10 per cent. cut in retailers supply-under control. In the surpluses before the end of the Mr. Roy Hattersley, Prices day of the formal consultative gross margin cellings restored, current financial year, it is now year. Secretary, to toughen the pro-period. The formal consultative gross margin cellings restored, current financial year, it is now year. Secretary, to toughen the pro-period. The formal consultative gross margin cellings restored, current financial year, it is now year. Posed powers in certain key decided to see Mr. Hattersley posals to make retailers subject sion should he well within the point recently made by Mr. respects and to resist any in a final atampt in get changes to the revamped Price Com target figure of £9bo,--with the Gordon ... Richardson. the mission's investigations into help of recent massive sales of Coverner that comment was an example with the coverner that comment was an example with the coverner that comment was an example of the period. pressure for relaxations from made to the Code. mission's investigat industry. The CBI demand for a one particular companies. industry. Industry anger at the year limit on the policy was sup. The TUC appears opposed to Government's plans was demon- ported by the Retail Consortium any significant relaxation of the strated yesterday by Lord at its meeting with Mr. proposed legislation. Hattersley vesterday.

Watkinson, president of the Con- Hattersley yesterday. Though the TUC submission is federation of British Industry. The Consortium—some of expected to represent a compro-when he accused the Government whose members have threatened mise batween the demands of of "selling industry down the not to co-operate with the Gov. Mr. Jack Jones for a total price river on prices, oo doubt as part ernment unless substantial freeze and what it thinks the of a sleazy deal on the social changes are made to the con-Government might be prepared

contract." sultative document published to do, it is expected to urge Under no circumstances should three weeks ago-told the Mr. Hattersley to take tongher the new prices system he imposed Minister that any agreement on powers to reduce prices and in for more than a year, he said, prices would have to be condi-freeze them in certain circum-Nor should there he any random tional one two factors-the stances.

Parliament Page 10 Bank of England Bulletin Page 8 Expenditure Committee Page 17 Editorial Comment Page 20

Continued from Page 1

Shotton saved

agreement with the unions in recognised the need for an in-achieve interactional manning surance policy in the good in-levels at the expanded Port dustrial relations at Shotton Talbot works. The intertion is against the risk of the less-than-that the labour force should perfect relations at some of the remain virtually static at 13,000 until, by the end of the new developments, an untput of 500 tonnes a year for every man is reached compared with the present 230 tonnes a year per man. That would compare with achieve interactional manning surance policy in the good in-levels at the expanded Port fallot works. The intention is against the risk of the less-than that the labour force should permain virtually static at 1300 metric relations at some of the metric relations at some of the part expanded to keep steel-making go- term of Parliament. active should be works at the expanded Port fallot works. The intentional manning surance policy in the good in-that the labour force should permain virtually static at 1300 perfort relations at some of the personal 230 tonnes a year for every man is reached compared with the present 230 tonnes a year for every man is reached compared with the personal 230 tonnes a year for every man is reached compared with the personal 230 tonnes a year for every man is reached some avery man is reached compared with the criticised for being over-manned. At Shotton the emphasis will be on obtaining maximum south to tsign. At Shotton the emphasis will be early 1980s will probably works left using open hearth would be willing to submit to a works left using open hearth would be willing to submit to a works. Left using open hearth would be willing to submit to a works. He works and at sign open hearth would be willing to submit to a works left using open hearth would be willing to submit to a works. He works and at sign being in a position to produce the same and sign at maxima in a position to which is difficult to guarantee in medera to keep steel-making go- term of Parliament. works left using open hearth of Parli

meeted to keep steel-making go- term of Parliament.

That first phase should he com-pleted within four years. It will be followed by a second phase stretching into the mid-eighties. Joseph, the Shadow industry including further investment in spokesman, refering to British teel's change if mind about steel's change if mind about steel's change if mind about agreement with the unions the achieve interantional manning surance policy in the good in-

spending in gross national on the next stage of the pay product. But this "would not policy. preveot a shift in the distribo- The main expansionary ele-

prevect a shift in the distribo-tion of the hurden from income ment is likely to be exports, with to expecditure taxes, thus the help of a progressive, though reversing the trend of the last with

reversing the treod of the last still moderate, expansion of few years." demand io Britain's overseas The hulletin says that at the markets. Largely because of in-same itme it would be essential creased North Sea oil production, the credit expansioo and the movey could hegin to show consistent

mission's investigations into help of recent massive sales of Governor, that careful use oceds particular companies. gilt-edged stocks and the public to be made of the oil revenues.

Government accused over spending cuts

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE Government was accused The Bank of England Quar-by the all-party Commons terly Bulletin, published this Expenditure Committee yester-morning, also points out that, day m following the classic despite the recent cuts, projected action nf an alling industrial spending en programmes in company in cetting capital 1978-79 is higher in real terms, expenditure and selling off pro-than in any year before 1974-75. ductive capital assets, such as The sub-committee's report is British Petroleum shares, in critical nf the Treasury's unission order to sustein current of any medium-term economic assessment from the recent White

expenditure. assessment from the recent White The criticisms came no the Paper, and the members were eve of to-day's full Commons

debate on the Government's spending plans and appeared in a report on the recent Expendi-ture White Paper prepared by No vote THE GOVERNMENT has decided unt in table a motion the Committee's general subeither to approve or to take

Government dare not put the White Paper in the vote. In a similar division a year ago the Government lost because of a rebellian by Labour Left-

House

wingers.

note of the White Paper on

public expenditure because of the danger of a Commons defeat. Instead, the minion for debate to-day will be a tech-nical one — to adjourn the

Mr. Francis Pym, ahadnw leader nf the House, claimed the decision showed the

quences and this is one of them." plans.

wards the end of 1975, and -but are apparently out of the through a Car Tilling's heavy exposure to con- red currently-while the rest of underlines boy struction materials and the business did well: stock pro- previous polic builders' merchanting (two fits arising fram the reduced tion have been struction builders fifths of profits a year ago) import subsidy - in Eastern the growing c suggested the possibility of a Canada were relatively modest, between Carl slowdown in the latest period. The company remains highly and minority s

eather

U.K. TO-DAY

SHOWERS and sunny intervals. Windy,

. . . .

London, S.E. Cent. S., Cent. N., E. and N.E. England, E. Anglia, E. Midlands, Channel Is., Borders Scattered showers, sunny inter-vals. Mar. 11C (52F).

W. Midlands, S.W. and N.W. England, Wales, Lakes, L nf Man, S.W. Scotland, Glasgow, N. Ireland

Showers, thunder, sunny intervals. Max. 10C (50F).

Edinburgh, Dundee, Aberdeen Cent. Highlands, Moray Firth Showers, sunny intervals. May 9C. (4SF).

N.E. and N.W. Scotland, Argyil Orkney, Shetland Snow or

Showers, thunder. Snow mountains. Max. 7C (45F). Outlook: Sunny periods and

showers. BUSINESS CENTRES

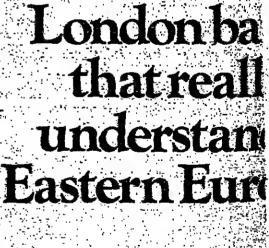
Y day Mic.da Beirus Beifast Belgrade Berlin Birmghm Bristol Brussels Budapest B. Aires Catro Melsourn Millan Montreal Montch New Yor Oslo Parts Prasue Revklavik Rio de J. Rome Slockholm Sydney Febran Fel Aviv atro ardiff. Ceneva Glascow Helsinkt H. Kon

HOLIDAY RESORTS

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of	Gibraltar	S 16 S 18 R 2	64	Naples Oporto Rhudes	F	17	54
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There's or

The Moscow Narodny Bank has the eat the knowledge and the connections! are essential for East-West trade to for

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helped to make up for the Decem- committee's chairman, said ber shortfall, hut February nut-put has been described as have preferred armore balanced "disastrons."

Continued from Page 1

Ryder